

**Annual report including audited financial statements  
as at 31st December 2022**

# **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

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

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# RAINBOW FUND

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# RAINBOW FUND

## Organisation

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### Management Company and Distributor

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

### Board of Directors of the Management Company

#### *Chairman*

César Ramon VALCARCEL FERNANDEZ DE LA RIVA  
Independent Director  
SPAIN

#### *Directors*

Ivan BAILE SANTOLARIA  
Financial Risk Control  
ANDBANK GROUP  
ANDORRA

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Alain LÉONARD  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Ricardo RODRIGUEZ FERNANDEZ  
Managing Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

### Conducting Officers of the Management Company

Markus HAHNFELD  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG  
(until 14th November 2022)

Severino PONS  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Martin WIENZEK  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG  
(since 19th May 2022)

## RAINBOW FUND

### Organisation (continued)

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**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

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

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

**Depositary and Paying Agent**

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

**Administrator, Registrar and Transfert Agent**

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

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#### Global Market Overview

2022 was a difficult year. After two years of the COVID-19 pandemic, most countries crawled out of their isolated bubbles and opened up their borders after the success of widespread vaccination brought a sense of normality. However, the war in Ukraine and central banks' battles against inflation have been the main sources of bond and equity markets' struggles. High energy prices, scarcity of essential components and supply chain pressures have spurred record-high inflation to 7.1% in the US and 9.2% in Europe, which forced Central Banks to increase rates to 4.5% in the US and 2.5% in Europe for the first time in 3 and 11 years respectively.

The global stock market finished the year in double-digit losses. The MSCI World Index was down -19.46%, led by US equities (S&P 500 Price Index: -19.44%) and European equities (STOXX Europe 600: -12.9%). The main drivers of such performance was the end of free money by Central Banks and the impact that inflation had on growth stocks, ending a 10+ year bull market and pushing the Nasdaq Price Index down -33.1%.

In terms of industries, energy stocks were the winners of the year. The only sector seeing positive performance, energy has performed significantly well as sanctions surrounding Russia impacted oil and gas supplies resulting in sharp price increases, to end the year with +59% gains, continuing with the good trend initiated in 2021. Oil prices, which began 2022 at \$75.2 a barrel, finished it at \$80.26 after a volatile year with peaks as high as \$120.67 in June. The remaining sectors were all negative for the years and four of them, Real Estate, IT, Consumer Discretionary and Communication Services underperformed the whole S&P500.

Chinese markets also suffered from the global trend in equity markets. The strict pandemic restrictions as part of the 'Zero-COVID' policy continued to drive down the Chinese markets. Furthermore, continuous push for regulatory scrutiny has continued to hurt Chinese stocks listed in Hong Kong or US, due to potential de-listings. The CSI 300 fell -21.63%, while the Hang Seng Index was down -15.45%. Trendy sectors such as electric vehicles and tech hardware suffered from lockdowns and weak consumer confidence, while China's dizzying about-face toward COVID rules has given impetus to virus-related drug makers in the last part of the year. A persistent property crisis was another key theme that contributed to some of the pessimism in Chinese assets.

Global bonds also had a terrible year. The Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned -16.72% and the Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged had a performance of -17.47%. Ten-year Treasury yields went up 235 basis points from +1.51% to +3.87%, while Germany's Bund 10-year yield moved up from -0.18% to 2.56%.

The decline in Fixed Income has affected all sectors. Green bond issuance fell 19% in 2022 from 2021 highs.<sup>1</sup> High yield also suffered double digit losses, as the ICE BofA US High Yield Index went down -11.21% and the ICE BofA Euro High Yield Index returned -11.47%. In a similar fashion, Emerging Markets bonds as a whole dropped -15.26%.

The Euro depreciated -5.84% to 1.07 against the USD on monetary-policy stances, although it reached below parity levels for the first time ever in Q3. Energy issues along the supply chain in Europe due to the war in Ukraine, higher inflation in EU vs US and the more aggressive stance of the FED raising interest rates were the reasons behind the currency movements.

Commodities (Bloomberg Commodity Index Total Return) were up +16.09%. In precious metals, gold was flat for the year, with the spot price ultimately losing -0.28%.

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<sup>1</sup> <https://www.bloomberg.com/news/articles/2023-01-05/sustainable-debt-issuance-fell-amid-rates-turmoil-esg-pushback?leadSource=verify%20wall>

## **RAINBOW FUND**

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

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#### **RAINBOW FUND - Emerging Market Equities**

The Sub-Fund decreased by -29.4% during the year underperforming the category. The main loss was due to the weight in Russian assets which at the beginning of the year was about 25% of the total portfolio and due to the economic sanctions these assets were reduced to nil. The exposure to companies in the Philippines as well as in Thailand, Indonesia and Brazil helped us to mitigate the overall losses since these markets behaved better than their peers. On the opposite side the exposure to underperforming markets such as China and South Korea were a handicap to the overall results.

During the year, we partially reduced exposure in shares which were at or near historic highs such as Ginebra San Miguel, Aboitz and ICTI in the Philippines or we totally closed names such as the Indonesian company PANIN BANK. On the other hand we increased our exposure in Chinese shares which were heavily punished like Yirendai, Baidu or Alibaba and in Brazil in renewable energy like Neoenergy or the agricultural company Brazilagro.

#### **RAINBOW FUND - Rainbow Flexible Allocation**

The Sub-Fund depreciated by -7.04% in 2022, but outperformed the category with a low relative volatility. Asset allocation played a key role in this result. During the year the Fund reduced its exposure to equities to increase the weighting in liquidity and fixed income assets taking advantage of higher interest rate opportunities. The United States dollar exposure was a very positive factor in the final return where it contributed greatly. The Sub-Fund's main positions were based on inflationary strategies from previous years, both in interest rates and real assets, which allowed us to capture the change in the cycle that emerged during the year.

#### **RAINBOW FUND - Diversified Market Opportunities**

In December we continued building our equity portfolio and our Fixed Income investments, in 2023 we expect the best sectors will be the financial, healthcare and growth sectors those that had an awful performance in 2022. Our main equities positions are (with exposure of equity portfolio):

## RAINBOW FUND

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

INDUSTRIA DE DISEÑO TEXTIL	3,22%
GRIFOLS SA	3,12%
CELLNEX TELECOM SA	3,33%
ANHEUSER-BUSCH INBEV SA/NV	2,96%
MELIA HOTELS INTERNATIONAL	2,94%
ALPHABET INC-CL A	2,95%
BANCO SANTANDER SA	2,80%
CONSTRUCC Y AUX DE FERROCAR	2,82%
ROCHE HOLDING AG-GENUSSCHE	2,77%
BAYER AG-REG	2,73%
MICRON TECHNOLOGY INC	2,68%
BANK OF AMERICA CORP	2,63%
UNICAJA BANCO SA	2,65%
RENTA CORP REAL ESTATE SA	2,53%
MERLIN PROPERTIES SOCIMI SA	2,58%
LEVI STRAUSS & CO- CLASS A	2,52%
ACERINOX SA	2,45%
SCOTTS MIRACLE-GRO CO	2,24%
WALT DISNEY CO/THE	2,36%
CURRYS PLC	2,31%
ASML HOLDING NV	2,24%
CORTICEIRA AMORIM SA	2,29%
ALMIRALL SA	2,22%
BANCO BILBAO VIZCAYA ARGENT.	2,19%
ZAI LAB LTD-ADR	2,17%
PREMIUM BRANDS HOLDINGS CO	2,11%
GREENERGY RENOVABLES	2,10%
AEDAS HOMES SA	2,08%
MEDIASET ESPANA COMUNICACI	2,07%
VAA VISTA ALEGRE ATLANTIS	2,09%
DISTRIBUIDORA INTERNACIONAL	2,05%
IBERSOL SGPS SA	2,04%

We have taken advantage of the falls of the stocks market in December, mainly in US, and we sold PUT options on Nasdaq, Tesla and Repsol whit a breakeven to buy the stocks or the index at a very attractive levels, at their historical lows in terms of earning ratios.

On Fixed Income we have taken positions in two Investment Funds with Yield To Worst levels around 8%, their highest historical levels, we think December 2022 has been an historical opportunity to buy some positions and open some fixed income investments that will give our portfolio a big alpha:

CARMIGNAC PTF - CRD-A EUR C	4,45%
AXA WF GLOBALSTRATBDF H EUR	4,41%

We bought 200.000€ of a short term debt paper of Group Visabeira, an Portuguese investment holding that we know pretty well as they are the main shareholders of Vista Alegre, one of our biggest equity positions, Visabeira has investment in Portuguese industry like paper, hospitality...

The first quarter of 2023 we will buy stocks in small & mid-caps companies that we think will have a good performance this year. We have bought two investment funds that invest one in Chinese equities (Robeco) and the other in Asia Pacific equities (Fidelity) two regions that we think will have a good performance this year too.



## RAINBOW FUND

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

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#### RAINBOW FUND - Dynamic Mixed Allocation

##### **Markets**

2023 follows a particularly tough 2022 for the markets, especially for the most conservative profiles. Double-digit declines in most fixed income categories, from High Yield, only partially protected by higher coupons, to emerging bonds. In equities, the dominant tone was also one of losses, with a few exceptions (Latin America, United Kingdom) and with China and the US indices among the worst hit. Commodities went from strength to weakness, with a 15% decline from the June highs. Among the currencies, a new positive year for the dollar, although after a strong and generalized revaluation, it has been losing ground since October with central banks, beyond the FED, also hawkish.

As for China, it ended 2022 by accelerating its reopening, moving from a more internal approach to the change in COVID management policy (relaxation of confinements), to the reestablishment of international travel. There has been a succession of improved macro estimates for the country, with an expected boost to economic activity starting in the second quarter of the year, although, to date, domestic surveys are not yet as optimistic. Flows, albeit erratically, have become more positive since November. And beyond COVID, there are rumors of increased support for real estate developers and some signs of easing regulation.

Based on the latest data, inflation could start to lose the prominence it has enjoyed this year. We have already seen some deceleration in headline CPI rates from the US to Spain or Germany or France, albeit in some cases with impact from state aid to gas prices. But it is now the underlying rates that are the focus of attention, since they contain information on possible second-round effects, a scenario that central banks are clearly trying to avoid and which, if it were to occur, would lead to greater monetary tightening.

##### **Positioning**

The year 2022 began with turbulence and ended up being a historic year for the markets, where both fixed income and equity assets ended up in negative territory. The Fund has maintained stable risk levels throughout the year, trying to balance the positioning linked to thematic funds with a strong growth bias, with regional directional funds where we tried to overweight the Value style.

During the year, following the monetary policy rebalancing of the main central banks in developed countries, we believe that the directional component of this asset class has regained its attractiveness, and therefore the Fund's portfolio retains a directional exposure to live fixed income of 19% at year-end. The Fund's live fixed income exposure is complemented by positioning in funds that cover Asian High Yield positioning and financial subordinated bonds, among other segments.

In equities, the Fund has significant exposure to Chinese equity funds trying to capture a low investor level positioning in the region and the growth implications of the reopening measures in the region. We expect a favorable year for emerging markets which are under less pressure due to the recent weakness of the US dollar.

On the live equity side, the Fund is overweighting sectors such as the healthcare sector, or the industrial sector, which together with the materials and information technology sectors are the most representative sectors in the Fund. On the other hand, sectors such as consumer discretionary, energy and real estate are the least represented sectors in the Fund.

For 2023, we believe that the directional component linked to the world of fixed income can offer positive returns in a market context where inflation expectations allow for a more moderate tone from central banks in their monetary policy normalization exercise. In equities, after a very negative 2022, we expect a year in which buying opportunities begin to appear with a view to the medium term, and we believe that a less defensive and more balanced positioning in terms of styles may be the most appropriate position over the course of the year.

Along with this, it is time to continue strengthening the fund, giving priority to Quality, we will gradually rotate to other sectors as we see the evolution of the market but insisting on leading companies with pricing power that offer us security in volatile environments.

## **RAINBOW FUND**

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

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#### **RAINBOW FUND - Global Strategy**

The fund was in the investment period during 2022, in a year that will be remembered as one of the worst for the fixed income and equities, but especially for mixed or classic 60/40 portfolios. The environment of a more persistent inflation than expected, with central banks in the process of raising rates and reducing their balance sheets, and the corrections in companies earnings estimates on the equity side, we have opted to keep a high percentage of the fund in cash and US treasuries. The outlook for a mild recession is losing momentum and rate hikes will continue for several quarters in 2023. At year-end, the German bund is at 2.56% after almost 10 years, a similar case to the US Treasury 10y at 3.85%. The curves in the two economies are inverted in the 2y-10y tranche with spreads above 50bp. These indicators, coupled with poor PMI industrial index data, leave 2022 in very prone territory for a possible recession. In order to take advantage of high interest rates once the end of the hikes looms to create a high return fixed income portfolio and hoping for a better stock market outlook, it has been decided to utilize the grace period to focus on money market assets and maintain this liquidity for the opportunities that are sure to appear during 2023.

#### **RAINBOW FUND - Balanced Portfolio 3**

The Sub-Fund ended up with a loss of -8.39% during the year. Despite the loss of the Russian assets due to the economic sanctions, which at the beginning of the year exceeded 10% of the total portfolio, the Sub-Fund overperformed its category. The exposure in fixed income, in particular into the highly depreciated Turkish lira which made historic lows against the euro during the last quarter of the year, and the general upward movement in interest rates worldwide was a burden for the profitability of the Sub-Fund. On the side of equities, the exposure to the Spanish market, with a weight of more than 48% of the Portfolio, this year had a positive impact on the funds results as the Spanish stock exchange behaved better than its European counterparts.

The managers increased the positions in Grifols, Pharma Mar, Volkswagen as well as in a financial Technological company named 360 DIGITECH and an American Eolic supplier named TPI COMPOSITS. The position in NATURGY was also eliminated. In fixed income, exposure to bonds in Turkish liras was reduced and while the exposure to International Bank for Reconstruction and Development bonds in Brazilian currency was increased.

Luxembourg, 27th March 2023

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 AGREE*

### 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, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

## **Other information**

The Board of Directors of the Fund'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*

Nicolas Hennebert, *Réviseur d'entreprises agréé*

Partner

April 27, 2023

## RAINBOW FUND

### Combined statement of net assets (in EUR) as at 31st December 2022

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	<u>Notes</u>	
<b><u>Assets</u></b>		
Securities portfolio at market value	2.2	43,224,375.64
Cash at banks		10,621,441.37
Other liquid assets	2.12	639,642.18
Formation expenses, net	2.8	34,698.84
Receivable on issues of units		999.67
Income receivable on portfolio	2.5	106,481.65
Unrealised gain on futures contracts	2.6, 13	12,073.17
Total assets		<u>54,639,712.52</u>
<b><u>Liabilities</u></b>		
Bank overdrafts		73.10
Other liquid liabilities	2.12	55.51
Short option contracts at market value	2.7, 14	44,301.26
Bank interest payable		265.37
Expenses payable		<u>159,250.93</u>
Total liabilities		<u>203,946.17</u>
Net assets at the end of the year		<u>54,435,766.35</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 2022 to 31st December 2022

	<b>Notes</b>	
<b><u>Income</u></b>		
Dividends, net	2.5	486,323.52
Interest on bonds and other debt securities, net	2.5	91,594.94
Bank interest		271.09
Other commissions received	6	371.63
Other income		117,575.49
Total income		696,136.67
<b><u>Expenses</u></b>		
Advisory fees	3	407.37
Investment Management fees	3	157,201.13
Depositary fees	8	34,168.01
Banking charges and other fees		10,547.95
Transaction fees	2.11	21,946.54
Central administration costs	10	86,961.86
Professional fees		46,868.98
Other administration costs	5, 9	310,545.14
Subscription duty ("taxe d'abonnement")	12	13,036.21
Bank interest paid		3,457.01
Other expenses		33,217.63
Total expenses		718,357.83
Net investment loss		-22,221.16
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio	2.4	1,381,676.03
- on option contracts		52,829.36
- on foreign exchange	2.9	-4,965.46
Realised result		1,407,318.77
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio	2.2	-5,926,930.11
- on option contracts	2.7, 14	3,505.91
- on futures contracts	2.6, 13	12,073.17
Result of operations		-4,504,032.26
Subscriptions		29,384,482.31
Redemptions		-566,159.24
Total changes in net assets		24,314,290.81
Total net assets at the beginning of the year		30,121,475.54
Total net assets at the end of the year		54,435,766.35

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 2022

	<u>Notes</u>	
<b><u>Assets</u></b>		
Securities portfolio at market value	2.2	5,674,285.49
Cash at banks		408,366.25
Income receivable on portfolio	2.5	9,231.07
Total assets		<u>6,091,882.81</u>
<b><u>Liabilities</u></b>		
Bank interest payable		1.51
Expenses payable		39,051.84
Total liabilities		<u>39,053.35</u>
Net assets at the end of the year		<u>6,052,829.46</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	31,882.83	EUR	189.85	<u>6,052,829.46</u>
				<u>6,052,829.46</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 2022 to 31st December 2022

	<u>Notes</u>	
<b><u>Income</u></b>		
Dividends, net	2.5	188,963.10
Other income		116,881.16
Total income		305,844.26
<b><u>Expenses</u></b>		
Investment Management fees	3	60,281.91
Depositary fees	8	8,678.50
Banking charges and other fees		4,532.17
Transaction fees	2.11	5,635.97
Central administration costs	10	22,863.91
Professional fees		7,628.00
Other administration costs	5, 9	178,649.13
Subscription duty ("taxe d'abonnement")	12	3,144.79
Bank interest paid		205.69
Other expenses		9,993.93
Total expenses		301,614.00
Net investment income		4,230.26
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio	2.4	756,984.76
- on foreign exchange	2.9	11,651.61
Realised result		772,866.63
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio	2.2	-3,332,677.07
Result of operations		-2,559,810.44
Subscriptions		28,494.73
Redemptions		-309,554.53
Total changes in net assets		-2,840,870.24
Total net assets at the beginning of the year		8,893,699.70
Total net assets at the end of the year		6,052,829.46

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

## RAINBOW FUND - Emerging Market Equities

### Statistical information (in EUR)

as at 31st December 2022

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
	EUR	8,479,123.46	8,893,699.70	6,052,829.46

  

<b>Net asset value per unit class</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
EUR	EUR	245.25	268.94	189.85

  

<b>Number of units</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
EUR	33,069.32	110.50	-1,296.99	31,882.83

## RAINBOW FUND - Emerging Market Equities

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
BRL	18,000	BrasilAgro Prop Agricolas	79,158.91	95,570.35	1.58
BRL	25,652	Cia Energetica Minas Gerais Pref	33,786.77	50,642.52	0.84
BRL	22,800	Cia Saneamento Minas Gerais SA	82,687.44	63,396.70	1.05
BRL	13,000	EcoRodovias Infra Logistica SA	33,754.26	10,252.09	0.17
BRL	50,000	Metalurgica Gerdau SA Pref	52,096.36	114,926.15	1.90
BRL	20,000	Neoenergia SA	55,824.81	54,760.49	0.90
			337,308.55	389,548.30	6.44
EUR	40,000	Alpha Lithium Corp	20,400.00	28,720.00	0.47
EUR	52,000	Martifer SA	116,755.20	62,140.00	1.03
EUR	100,000	Mosenergo spons ADR repr 50 Shares	60,009.79	1.00	0.00
EUR	1,100	Prosus NV N Reg	104,939.96	70,895.00	1.17
EUR	90,000	Surgutneftgas PJSC spons ADR repr 10 Pref Shares	54,137.39	0.90	0.00
EUR	14,855	Telefonica SA	160,325.07	50,284.18	0.83
			516,567.41	212,041.08	3.50
HKD	430,000	China Datang Corp Ren P Co Ltd H	72,796.06	119,225.27	1.97
IDR	540,000	Astra Intl Tbk	6,046.53	185,224.98	3.06
IDR	1,341,775	Bank Niaga CIMB (PT) Tbk A	86,223.51	95,681.72	1.58
IDR	110,000	Indorama Synthetics (PT) Tbk Reg	3,871.23	37,400.04	0.62
IDR	84,550	Indosat (PT) Tbk	32,145.17	31,418.22	0.52
IDR	580,000	PT Solusi Bangun Indonesia Tbk Reg	14,495.56	49,736.34	0.82
IDR	480,000	Ramayana Lestari Sent (PT) Tbk	7,254.75	16,464.44	0.27
IDR	220,000	Tempo Scan Pacific (PT) Tbk	956.32	18,666.92	0.31
			150,993.07	434,592.66	7.18
JPY	4,000	Softbank Group Corp	24,841.33	160,302.18	2.65
KRW	4,500	DB HiTek Co LTD Reg	48,866.61	124,452.47	2.06
KRW	2,058	Hansol Hgs Co Ltd	15,350.80	5,009.86	0.08
KRW	4,031	Hansol Paper Co Ltd	40,889.76	39,761.32	0.66
KRW	1,285	Hd Hyundai Co Ltd Reg	46,818.76	54,622.48	0.90
KRW	136	Hyundai Construc Equip Co Ltd Reg	0.00	6,297.40	0.10
KRW	144	Hyundai Elect & En Sys Co Ltd Reg	0.00	4,556.00	0.08
KRW	1,648	KB Financial Gr Inc	19,758.11	59,501.94	0.98
KRW	824	KCC Corp	10,768.11	125,444.81	2.07
KRW	551	Korea Ship & Offshore Engineer Co Ltd Reg	10,936.11	29,000.35	0.48
KRW	2,714	LG Electronics Inc	8,033.75	174,766.47	2.89
			201,422.01	623,413.10	10.30
PHP	370,500	Aboitiz Equity Ventures Inc	22,091.70	359,803.58	5.94
PHP	143,568	Ayala Land Inc	24,942.22	74,423.45	1.23
PHP	199,000	First Philippine Holdings Corp	143,112.34	202,800.34	3.35
PHP	105,000	Ginebra San Miguel Inc Reg	52,756.60	185,558.16	3.07
PHP	4,291	Globe Telecom Inc	60,553.30	157,440.50	2.60
PHP	14,700	Greenergy Hgs Inc Reg	8,349.29	361.22	0.01
PHP	110,000	Intl Container Terminal Servcs	8,762.14	370,274.79	6.12
PHP	300,000	Ionics Inc Reg	3,714.35	2,827.55	0.05
PHP	40,000	Manila Electric Co	14,010.22	201,160.19	3.32
PHP	167,216	Metropolitan Bank & Trust Co Reg	69,769.35	151,975.31	2.51
PHP	1,180	PLDT inc	22,909.76	26,155.87	0.43
PHP	130,642	Security Bank Corp	35,422.08	191,294.96	3.16
			466,393.35	1,924,075.92	31.79
PLN	1,000	Mo-bruk SA	74,344.98	63,622.69	1.05
THB	7,500	Advanced Info Serv PCL Foreign Reg	10,434.32	39,643.74	0.66
THB	26,000	Allianz Ayudhya Cap PCL Reg Foreign	8,354.20	29,424.46	0.49
THB	54,600	Bangkok Bank PCL Foreign Reg	93,460.74	219,044.87	3.62

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

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

## RAINBOW FUND - Emerging Market Equities

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
THB	209,375	Krung Thai Bank PCL Foreign Reg	68,261.09	100,456.22	1.66
THB	99,157	PTT Global Chem PCL Foreign Reg	15,988.67	127,000.06	2.10
THB	155,000	Rojana Industrial Park PCL Foreign	28,707.62	26,259.74	0.43
THB	32,500	Siam Cement Public Co Ltd Foreign	55,845.64	301,292.41	4.98
THB	178,600	Thaicom PCL Foreign Reg	36,336.73	69,714.43	1.15
THB	7,800	Total Access Communication PCL Foreign Reg	4,982.68	9,884.51	0.16
			<u>322,371.69</u>	<u>922,720.44</u>	<u>15.25</u>
USD	1,800	Alibaba Group Holding Ltd ADR	253,656.63	148,542.79	2.45
USD	1,700	Baidu Inc ADR repr 0.1 Share A	218,899.82	182,159.35	3.01
USD	6,500	Daqo New Energy Corp Spons ADR Repr 5 Shs	64,193.44	235,107.03	3.88
USD	16,500	DouYu International Holdings Ltd ADR DR	82,272.18	21,640.36	0.36
USD	38,000	Gazprom PJSC spons ADR repr 2 Shares	309,719.22	0.36	0.00
USD	10,000	MMC Norilsk Nickel PJSC spons ADR repr 0.1 Share	6,657.01	0.09	0.00
USD	4,650	Oil Co Lukoil PJSC spons ADR repr 1 Share	43,090.54	0.05	0.00
USD	7,195	Rostelecom ADR spons repr 6 Shares	61,586.02	0.07	0.00
USD	1,480	Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A	11,051.33	161,941.07	2.68
USD	10,000	Surgutneftegas PJSC ADR repr 10 Shares	34,224.05	0.09	0.00
USD	5,800	Tatneft PJSC spons ADR repr 6 Shares	13,454.18	0.06	0.00
USD	37,500	Veon Ltd spons ADR repr 1 share	96,120.70	17,213.92	0.28
USD	100,000	VTB Bank PJSC GDR spons GDR repr 2000 Shares	173,108.67	0.94	0.00
USD	40,000	Yiren Digital Ltd spons ADS repr 2 Shares	176,892.75	51,337.30	0.85
			<u>1,544,926.54</u>	<u>817,943.48</u>	<u>13.51</u>
<b>Total shares</b>			<u>3,711,964.99</u>	<u>5,667,485.12</u>	<u>93.64</u>
<b>Closed-ended investment funds</b>					
USD	1,415	Aberdeen Em Mks Eq Inc Fd Inc Dist	6,723.26	6,800.27	0.11
<b>Total closed-ended investment funds</b>			<u>6,723.26</u>	<u>6,800.27</u>	<u>0.11</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
RUB	1,000	Acron PJSC	32,266.64	0.00	0.00
<b>Total shares</b>			<u>32,266.64</u>	<u>0.00</u>	<u>0.00</u>
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
USD	2,500	Mobile Telesystems PJSC ADR repr 2 Shs	25,191.11	0.03	0.00
USD	8,000	Sberbank of Russia PJSC spons ADR repr 4 Shares	40,402.95	0.07	0.00
<b>Total shares</b>			<u>65,594.06</u>	<u>0.10</u>	<u>0.00</u>
Total investments in securities			3,816,548.95	5,674,285.49	93.75
Cash at banks				408,366.25	6.75
Other net assets/(liabilities)				-29,822.28	-0.50
<b>Total</b>				<u>6,052,829.46</u>	<u>100.00</u>

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

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

## RAINBOW FUND - Emerging Market Equities

### Industrial and geographical classification of investments

as at 31st December 2022

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#### Industrial classification

(in percentage of net assets)

Utilities	17.80 %
Financials	14.00 %
Technologies	12.28 %
Non-cyclical consumer goods	9.63 %
Telecommunications services	9.28 %
Raw materials	8.10 %
Industrials	8.00 %
Cyclical consumer goods	7.20 %
Energy	5.81 %
Real estate	1.23 %
Healthcare	0.31 %
Investment funds	0.11 %
Total	<u>93.75 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Philippines	31.79 %
Thailand	15.25 %
South Korea	12.98 %
Cayman Islands	10.55 %
Indonesia	7.18 %
Brazil	6.44 %
Japan	2.65 %
China	1.97 %
The Netherlands	1.45 %
Poland	1.05 %
Portugal	1.03 %
Spain	0.83 %
Canada	0.47 %
United States of America	0.11 %
Total	<u>93.75 %</u>

## RAINBOW FUND - Emerging Market Equities

### Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other <sup>(*)</sup>
<b>Shares</b>				
BRL	Cia Energetica Minas Gerais Pref	0	0	5,919
BRL	Neoenergia SA	20,000	0	0
EUR	Alpha Lithium Corp	40,000	0	0
EUR	Surgutneftegas PJSC spons ADR repr 10 Pref Shares	0	10,000	0
EUR	Telefonica SA	0	0	464
IDR	Bank Niaga CIMB (PT) Tbk A	1,000,000	0	0
IDR	Bank Pan Indonesia (PT) Tbk	0	4,788,400	0
IDR	Indosat (PT) Tbk	168,950	84,400	0
PHP	Ginebra San Miguel Inc Reg	0	5,000	0
PHP	Globe Telecom Inc	0	0	(**) 301
PHP	Intl Container Terminal Servcs	0	40,000	0
PHP	Manila Electric Co	0	10,000	0
PLN	Mo-bruk SA	400	0	0
RUB	Acron PJSC	0	0	1,000
USD	Acron OJSC spons GDR repr 1/10 Shares Reg S	0	0	-10,000
USD	Alibaba Group Holding Ltd ADR	800	0	0
USD	Baidu Inc ADR repr 0.1 Share A	700	0	0
USD	Daqo New Energy Corp Spons ADR Repr 5 Shs	500	0	0
USD	DouYu International Holdings Ltd ADR DR	10,000	0	0
USD	Gazprom PJSC spons ADR repr 2 Shares	0	7,500	0
USD	Oil Co Lukoil PJSC spons ADR repr 1 Share	0	600	0
USD	Yiren Digital Ltd spons ADS repr 2 Shares	10,000	0	0

(\*) corporate actions

(\*\*) result of the exercise of the subscription right on the security "Globe Telecom Inc"

## RAINBOW FUND - Rainbow Flexible Allocation

### Statement of net assets (in EUR)

as at 31st December 2022

	<u>Notes</u>	
<b><u>Assets</u></b>		
Securities portfolio at market value	2.2	15,004,293.45
Cash at banks		585,255.13
Receivable on issues of units		999.67
Income receivable on portfolio	2.5	926.53
Total assets		<u>15,591,474.78</u>
<b><u>Liabilities</u></b>		
Bank interest payable		263.86
Expenses payable		30,710.86
Total liabilities		<u>30,974.72</u>
Net assets at the end of the year		<u>15,560,500.06</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	124.91	12,621,221.28
B	25,034.90	EUR	117.41	2,939,278.78
				<u>15,560,500.06</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 2022 to 31st December 2022

	<u>Notes</u>	
<b><u>Income</u></b>		
Dividends, net	2.5	156,347.73
Other commissions received	6	371.63
Total income		156,719.36
<b><u>Expenses</u></b>		
Investment Management fees	3	51,993.77
Depositary fees	8	11,857.79
Banking charges and other fees		2,060.27
Transaction fees	2.11	2,790.27
Central administration costs	10	24,255.86
Professional fees		7,627.98
Other administration costs	5, 9	35,076.48
Subscription duty ("taxe d'abonnement")		4,617.90
Bank interest paid		2,154.63
Other expenses		6,673.68
Total expenses		149,108.63
Net investment income		7,610.73
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio	2.4	429,907.34
- on foreign exchange	2.9	-6,291.44
Realised result		431,226.63
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio	2.2	-1,581,616.19
Result of operations		-1,150,389.56
Subscriptions		849,765.23
Redemptions		-25,542.93
Total changes in net assets		-326,167.26
Total net assets at the beginning of the year		15,886,667.32
Total net assets at the end of the year		15,560,500.06

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



## RAINBOW FUND - Rainbow Flexible Allocation

### Statistical information (in EUR)

as at 31st December 2022

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
	EUR	13,565,275.85	15,886,667.32	15,560,500.06

  

<b>Net asset value per unit class</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
EUR	EUR	115.92	134.44	124.91
B	EUR	110.27	127.13	117.41

  

<b>Number of units</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
EUR	101,041.44	-	-	101,041.44
B	18,110.62	7,142.73	-218.45	25,034.90

## RAINBOW FUND - Rainbow Flexible Allocation

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	280	Alcon Inc Reg	11,870.77	17,918.24	0.12
CHF	1,340	Co Financière Richemont SA	89,483.58	162,735.26	1.05
			101,354.35	180,653.50	1.17
EUR	1,385	Anheuser-Busch InBev SA	99,852.00	77,933.95	0.50
EUR	1,110	Bayerische Motorenwerke AG	90,338.48	92,551.80	0.59
EUR	5,300	Cia de Dist Integ Logis Hgs SA	100,583.25	125,080.00	0.80
EUR	555	Continental AG	75,887.50	31,068.90	0.20
EUR	4,070	Deutsche Post AG Reg	129,355.20	143,182.60	0.92
EUR	8,000	Endesa SA	163,472.50	141,080.00	0.91
EUR	17,270	Engie SA	234,647.45	231,210.76	1.49
EUR	8,830	Gestamp Automocion Bearer	48,001.44	31,911.62	0.21
EUR	6,700	Industria de Diseno Textil SA	194,362.60	166,495.00	1.07
EUR	1,055	Kion Group AG	56,233.00	28,242.35	0.18
EUR	2,700	Maisons du Monde SA	50,621.49	31,725.00	0.20
EUR	2,140	Mercedes-Benz Group AG Reg	108,135.20	131,396.00	0.84
EUR	4,000	Michelin SA	104,550.00	103,940.00	0.67
EUR	1,660	Paragon GmbH & Co KGaA	70,421.75	7,154.60	0.05
EUR	1,500	Prosus NV N Reg	102,475.47	96,675.00	0.62
EUR	1,050	Randstad NV	50,561.61	59,808.00	0.38
EUR	900	Renault SA	50,557.99	28,147.50	0.18
EUR	9,604	Repsol SA	104,581.56	142,619.40	0.92
EUR	2,000	SAP SE	200,020.02	192,780.00	1.24
EUR	5,398	Shell Plc	152,774.06	142,939.04	0.92
EUR	204,000	Sonae SGPS SA Reg	189,324.74	190,740.00	1.23
EUR	1,000	Thales SA	101,960.10	119,300.00	0.77
			2,478,717.41	2,315,981.52	14.89
JPY	1,400	Dentsu Group Inc Reg	50,736.28	41,204.53	0.26
JPY	5,000	Rakuten Group Inc	49,316.59	21,159.66	0.14
			100,052.87	62,364.19	0.40
KRW	550	Hyundai Home Shop Network Corp	52,277.41	22,069.05	0.14
NOK	4,750	Equinor ASA	83,244.63	158,940.41	1.02
NOK	12,000	Hexagon Composites ASA Reg	45,867.95	31,273.52	0.20
NOK	8,400	Leroy Seafood Group ASA	51,352.07	44,062.56	0.28
			180,464.65	234,276.49	1.50
USD	1,200	Amazon.com Inc	142,156.18	94,430.65	0.61
USD	7,500	AT&T Inc	136,721.51	129,350.32	0.83
USD	2,000	Cisco Systems Inc	54,066.64	89,259.45	0.57
USD	2,900	Freeport McMoRan Inc	30,636.13	103,236.69	0.66
USD	612	General Electric Co	142,015.93	48,039.23	0.31
USD	3,100	General Motors Co	91,366.79	97,694.51	0.63
USD	2,000	Intel Corp	103,113.95	49,519.88	0.32
USD	1,060	Iveco Group NV	6,035.26	5,838.96	0.04
USD	1,225	Meta Platforms Inc A	231,415.01	138,101.55	0.89
USD	500	Procter & Gamble Co	52,818.35	70,991.62	0.46
USD	1,850	Qualcomm Inc	96,483.72	190,537.26	1.22
USD	1,835	Schlumberger Ltd	121,234.41	91,900.42	0.59
USD	4,000	Softbank Group Corp Unspns ADR repr 1/2 Share	68,601.82	79,273.03	0.51
USD	1,814	Warner Bros Discovery Inc	41,744.06	16,110.09	0.10
			1,318,409.76	1,204,283.66	7.74
<b>Total shares</b>			4,231,276.45	4,019,628.41	25.84

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investment certificates</b>					
USD	1,200	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	200,094.46	197,657.97	1.27
<b>Total investment certificates</b>			<b>200,094.46</b>	<b>197,657.97</b>	<b>1.27</b>
<b>Warrants and rights</b>					
CHF	2,680	Co Financière Richemont SA Call Wts 22.11.23	0.00	2,090.18	0.01
<b>Total warrants and rights</b>			<b>0.00</b>	<b>2,090.18</b>	<b>0.01</b>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	42,500	Aberdeen Standard Diversified Gh Fd X EUR Cap	499,583.25	509,838.50	3.28
EUR	14,900	Aberdeen Standard Emerging Mks Corp Bond Fd X Cap	240,864.78	230,504.49	1.48
EUR	28,188.132	Aberdeen Standard World Resources Equity Fd X EUR Cap	308,121.65	474,702.24	3.05
EUR	300	Axa Aedificandi I Cap	210,985.50	152,892.00	0.98
EUR	2,500	BL European Family Businesses AM Dist	305,250.00	306,975.00	1.97
EUR	295,000	BNY Mellon Global Fds Plc Japan SmCap Equity F W Hedged Cap	300,503.50	361,581.50	2.32
EUR	452,855.372	BNY Mellon Global Fds Plc Short-Dated HY Bond EUR I Cap	463,588.34	472,464.01	3.04
EUR	1,600	Edmond de Rothschild Fd Big Data CR Cap	174,096.00	256,096.00	1.65
EUR	1,000	Eleva Ucits Fd Absolute Return Europe R (EUR) Cap	132,050.00	138,210.00	0.89
EUR	9,820	Halley Scv Alinea Global I EUR Cap	906,257.22	895,289.40	5.75
EUR	13,600	Invesco Fds Belt and Road Debt Z Cap	142,381.92	129,417.60	0.83
EUR	11,000	MFS Meridian Fds Global Intrinsic Value Fd W1 EUR Cap	139,920.00	157,190.00	1.01
EUR	11,200	Nordea 1 SICAV Global Climate and Environment Fd BC Cap	196,733.21	326,406.08	2.10
EUR	1,350	Salar Fd Plc E1 EUR Cap	203,863.50	213,364.80	1.37
EUR	8,500	Schroder Intl Selection Fd Asian Opportunities C Cap	192,104.25	207,760.40	1.34
			<b>4,416,303.12</b>	<b>4,832,692.02</b>	<b>31.06</b>
USD	130,000	BNY Mellon GI Fds Plc Mobility Innovation W Cap	136,053.22	148,651.46	0.96
USD	140	Candriam Equities L Oncology Impact I Cap	311,445.44	345,420.77	2.22
USD	3,000	First Eagle Amundi Intl Fd RU Cap	361,204.60	421,200.06	2.71
USD	6,000	Mirae Asset GI Discovery Fd Asia Great Consumer Equity R Cap	71,961.19	65,708.00	0.42
USD	5,355.494	Natixis Intl Fds (Lux) I Loomis Sayles ST Em Mks Bd N1/A Cap	522,479.84	519,720.47	3.34
USD	700	Natixis Intl Fds (Lux) I Thematics Subscription Econo IA Cap	84,276.90	70,809.87	0.46
USD	6,000	Neuberger Berman Inv Fds Plc 5G Connectivity I Cap	79,902.29	55,028.34	0.35
USD	128,048.574	PIMCO Fds GI Investors Ser Plc Inc I USD Cap	1,907,669.80	1,895,327.62	12.18
USD	700	Schroder Intl Sel Fd Global Smaller Cie C Cap	143,640.99	173,187.85	1.11
USD	3,233.617	Vontobel Fd Emerging Markets Equity N Cap	305,116.52	320,953.41	2.06
			<b>3,923,750.79</b>	<b>4,016,007.85</b>	<b>25.81</b>
<b>Total investment funds (UCITS)</b>			<b>8,340,053.91</b>	<b>8,848,699.87</b>	<b>56.87</b>
<b>Tracker funds (UCITS)</b>					
CHF	1,650	Xtrackers Switzerland UCITS ETF 1D Dist	197,626.80	185,709.39	1.19
EUR	8,500	Multi Uts France Lyxor Euro Over Ret UCITS ETF Cap	876,445.20	876,792.00	5.63
EUR	4,584	SSgA SPDR ETFs Europe II Plc S&P US Health Care Select Cap	100,481.28	173,160.60	1.11
			<b>976,926.48</b>	<b>1,049,952.60</b>	<b>6.74</b>
GBP	8,995	Vanguard Fds Plc FTSE 100 UCITS ETF EUR Dist	331,962.01	330,759.72	2.13

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	850	Invesco Markets II Elwood GI Blockchain UCITS ETF Cap	85,937.60	43,206.71	0.28
USD	6,300	SSgA SPDR ETFs Europe II Plc MSCI World Fin UCITS Cap	197,840.57	292,971.10	1.88
USD	1,000	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	42,967.69	33,617.50	0.22
			<u>326,745.86</u>	<u>369,795.31</u>	<u>2.38</u>
<b>Total tracker funds (UCITS)</b>			<u>1,833,261.15</u>	<u>1,936,217.02</u>	<u>12.44</u>
Total investments in securities			14,604,685.97	15,004,293.45	96.43
Cash at banks				585,255.13	3.76
Other net assets/(liabilities)				-29,048.52	-0.19
<b>Total</b>				<u>15,560,500.06</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 - Rainbow Flexible Allocation

### Industrial and geographical classification of investments

as at 31st December 2022

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#### Industrial classification

(in percentage of net assets)

Investment funds	69.31 %
Cyclical consumer goods	6.81 %
Technologies	5.00 %
Energy	3.45 %
Industrials	3.29 %
Non-cyclical consumer goods	2.78 %
Utilities	2.40 %
Telecommunications services	1.34 %
Financials	1.27 %
Raw materials	0.66 %
Healthcare	0.12 %
Total	<u>96.43 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	36.86 %
Ireland	27.11 %
France	9.92 %
United States of America	6.60 %
Germany	4.02 %
Spain	3.91 %
The Netherlands	1.92 %
Norway	1.50 %
Portugal	1.23 %
Switzerland	1.18 %
Japan	0.91 %
Curaçao	0.59 %
Belgium	0.50 %
South Korea	0.14 %
Italy	0.04 %
Total	<u>96.43 %</u>

## RAINBOW FUND - Rainbow Flexible Allocation

### Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other (*)
<b>Shares</b>				
CHF	Holcim Ltd Reg	0	1,415	0
EUR	Air Liquide SA	0	800	0
EUR	Daimler Truck Holding AG	0	1,070	0
EUR	Danone	0	3,740	0
EUR	Fresenius SE & Co KGaA	0	2,595	0
EUR	Michelin SA	0	0	-1,000
EUR	Michelin SA	0	0	4,000
EUR	Repsol SA	0	9,000	0
EUR	Shell Plc	48	0	5,350
EUR	Shell Plc A	0	0	-5,350
EUR	Spie SAS	0	3,200	0
EUR	Telefonica SA	0	28,604	0
EUR	Tenaris SA Reg	0	7,860	0
NOK	Equinor ASA	0	4,000	0
USD	Alibaba Group Holding Ltd ADR	0	2,000	0
USD	Amazon.com Inc	60	0	1,140
USD	CNH Industrial NV	0	5,300	0
USD	Coca-Cola Co	0	3,735	0
USD	Freeport McMoRan Inc	0	3,000	0
USD	IBM Corp	0	954	0
USD	Iveco Group NV	0	0	1,060
USD	Meta Platforms Inc A	1,225	0	0
USD	Philip Morris Intl Inc	0	1,240	0
USD	Procter & Gamble Co	0	500	0
USD	Warner Bros Discovery Inc	0	0	1,814
<b>Investment certificates</b>				
USD	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	1,200	0	0
<b>Investment funds (UCITS)</b>				
EUR	Aberdeen Standard Emerging Mks Corp Bond Fd X Cap	9,000	0	0
EUR	Aberdeen Standard World Resources Equity Fd X EUR Cap	0	11,500	0
EUR	BNY Mellon Global Fds Plc Short-Dated HY Bond EUR I Cap	600,000	300,000	0
EUR	Halley Scv Alinea Global I EUR Cap	1,200	0	0
EUR	Invesco Fds Belt and Road Debt Z Cap	9,000	4,500	0
EUR	MFS Meridian Fds Global Intrinsic Value Fd W1 EUR Cap	0	22,000	0
EUR	Natixis Intl Fds (Lux) I Loomis Sayles ST Em Mks Bd HIDEDist	6,780	6,780	0
EUR	PIMCO Fds GI Investors Ser Plc Inc Intl EUR Cap	161,545	161,545	0
USD	Natixis Intl Fds (Lux) I Loomis Sayles ST Em Mks Bd N1/A Cap	5,355.494	5,488.078	0
USD	PIMCO Fds GI Investors Ser Plc Inc I USD Cap	128,048.574	38,451.973	0

(\*) corporate actions

## RAINBOW FUND - Rainbow Flexible Allocation

### Statement of changes in investments (unaudited) (continued)

from 1st January 2022 to 31st December 2022

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Currency	Description	Purchases	Sales	Other <sup>(*)</sup>
<b><u>Tracker funds (UCITS)</u></b>				
CHF	Xtrackers Switzerland UCITS ETF 1D Dist	1,650	0	0
EUR	Multi Uts France Lyxor Euro Over Ret UCITS ETF Cap	8,500	0	0

<sup>(\*)</sup> corporate actions

## RAINBOW FUND - Diversified Market Opportunities

### Statement of net assets (in EUR)

as at 31st December 2022

	<u>Notes</u>	
<b><u>Assets</u></b>		
Securities portfolio at market value	2.2	9,196,619.59
Cash at banks		4,398,167.32
Other liquid assets	2.12	489,642.18
Formation expenses, net	2.8	11,185.14
Income receivable on portfolio	2.5	12,977.77
Total assets		<u>14,108,592.00</u>
<b><u>Liabilities</u></b>		
Bank overdrafts		57.78
Short option contracts at market value	2.7, 14	44,301.26
Expenses payable		<u>22,541.49</u>
Total liabilities		66,900.53
Net assets at the end of the period		<u><u>14,041,691.47</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	140,863.83	EUR	99.68	<u>14,041,691.47</u>
				<u><u>14,041,691.47</u></u>

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 26th August 2022 to 31st December 2022

	<b>Notes</b>	
<b>Income</b>		
Dividends, net	2.5	19,100.28
Interest on bonds and other debt securities, net	2.5	4,043.41
Bank interest		271.09
Total income		23,414.78
<b>Expenses</b>		
Investment Management fees	3	6,035.88
Depository fees	8	3,169.21
Banking charges and other fees		390.83
Transaction fees	2.11	12,849.80
Central administration costs	10	10,195.49
Professional fees		7,995.00
Other administration costs	5, 9	8,419.84
Subscription duty ("taxe d'abonnement")	12	2,003.86
Bank interest paid		460.83
Other expenses		2,060.77
Total expenses		53,581.51
Net investment loss		-30,166.73
<b>Net realised gain/(loss)</b>		
- on securities portfolio	2.4	189,748.35
- on option contracts		52,829.36
- on foreign exchange	2.9	-15,300.50
Realised result		197,110.48
<b>Net variation of the unrealised gain/(loss)</b>		
- on securities portfolio	2.2	-479,496.58
- on option contracts	2.7, 14	3,505.91
Result of operations		-278,880.19
Subscriptions		14,320,571.66
Redemptions		-
Total changes in net assets		14,041,691.47
Total net assets at the beginning of the period		-
Total net assets at the end of the period		14,041,691.47

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

## RAINBOW FUND - Diversified Market Opportunities

### Statistical information (in EUR)

as at 31st December 2022

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2022</b>		
	EUR	14,041,691.47		

  

<b>Net asset value per unit class</b>	<b>Currency</b>	<b>31.12.2022</b>		
A EUR	EUR	99.68		

  

<b>Number of units</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A EUR	-	140,863.83	-	140,863.83

## RAINBOW FUND - Diversified Market Opportunities

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	1,750	Premium Brands Hqs Corp	122,326.09	99,573.02	0.71
CHF	465	Roche Holding Ltd Pref	149,030.74	136,822.26	0.97
EUR	14,000	Acerinox SA Reg	120,400.00	129,388.00	0.92
EUR	12,000	Almirall SA	107,725.84	108,480.00	0.77
EUR	3,120	Anheuser-Busch InBev SA	147,673.03	175,562.40	1.25
EUR	220	ASML Holding NV	104,725.30	110,836.00	0.79
EUR	20,000	Banco Bilbao Vizcaya Argent SA Reg	106,320.00	112,680.00	0.80
EUR	2,832	Bayer AG Reg	145,422.63	136,856.40	0.98
EUR	4,000	Cellnex Telecom SA	146,318.68	123,680.00	0.88
EUR	6,000	Construccion y Aux de Ferro SA Bearer	165,715.90	159,000.00	1.13
EUR	11,220	Corticeira Amorim SGPS SA Reg	105,688.80	97,838.40	0.70
EUR	8,650,000	Distribuidora Int de Alimenta	115,045.00	109,855.00	0.78
EUR	4,000	Grenergy Renovables SA Bearer	117,749.76	110,880.00	0.79
EUR	15,000	Grifols SA A	176,900.99	161,550.00	1.15
EUR	16,588	Ibersol SGPS SA	96,497.50	91,565.76	0.65
EUR	6,900	Industria de Diseno Textil SA	148,350.00	171,465.00	1.22
EUR	5,500	Making Science Group SA	60,200.00	54,010.00	0.39
EUR	36,573	Mediaset Espana Com SA	116,302.14	121,202.92	0.86
EUR	29,000	Melia Hotels Intl SA	159,910.00	132,762.00	0.95
EUR	103,683	Renta Corp Real Estate SA	158,679.23	138,416.81	0.99
EUR	130,000	Unicaja Banco SA Bearer	120,679.00	134,030.00	0.96
EUR	150,000	Vista Alegre Atlantis SGPS Reg	122,618.40	127,500.00	0.91
			2,542,922.20	2,507,558.69	17.87
GBP	29,379	B&M European Value Retail SA	125,246.16	136,151.85	0.97
GBP	232,331	Currys Plc	168,181.83	140,313.61	1.00
GBP	60,000	Petershill Partners Plc	149,526.44	114,252.52	0.81
			442,954.43	390,717.98	2.78
USD	2,000	Alphabet Inc A	188,359.39	165,309.85	1.18
USD	11,332	American Airlines Group Inc Reg	146,675.58	135,034.93	0.96
USD	3,700	Bank of America Corp	124,633.07	114,800.69	0.82
USD	90,000	Berkshire Grey Inc	142,112.81	50,663.73	0.36
USD	24,000	Jumia Technologies AG Spons ADS repr 2 Shares	162,883.39	72,172.00	0.51
USD	8,000	Levi Strauss & Co	133,017.74	116,314.58	0.83
USD	9,000	NanoString Technologies Inc	66,150.07	67,197.53	0.48
USD	8,575	Nio Inc A Ser ADS repr spons DR	84,587.81	78,323.34	0.56
USD	4,000	Rivian Automotive Inc	82,714.07	69,061.78	0.49
USD	2,450	Scotts Miracle-Gro Co (The) A	143,288.81	111,523.26	0.79
USD	2,500	Shake Shack Inc	100,806.45	97,264.51	0.69
USD	1,500	The Walt Disney Co	141,083.81	122,085.34	0.87
USD	10,000	Viatis Inc Reg	96,064.62	104,267.18	0.74
USD	3,350	WestRock Co Reg	133,554.61	110,343.34	0.79
USD	3,000	Zai Lab Ltd ADR DR repr	94,172.66	86,280.39	0.61
			1,840,104.89	1,500,642.45	10.68
<b>Total shares</b>			<b>5,097,338.35</b>	<b>4,635,314.40</b>	<b>33.01</b>
<b>Closed-ended investment funds</b>					
EUR	16,932	Merlin Properties SOCIMI SA	152,199.29	148,578.30	1.06
<b>Total closed-ended investment funds</b>			<b>152,199.29</b>	<b>148,578.30</b>	<b>1.06</b>

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Bonds</b>					
EUR	200,000	Grifols SA 3.2% Sen Reg S /01.05.25	175,750.00	185,143.00	1.32
EUR	105,000	OHL Operaciones SA VAR PIK 21/31.03.26	86,925.77	87,138.01	0.62
EUR	400,000	Sidecu SA 5% 20/18.03.25	368,500.00	370,500.00	2.64
<b>Total bonds</b>			631,175.77	642,781.01	4.58
<b>Money market instruments</b>					
<b>Money market instruments</b>					
EUR	200,000	Renta Corp Real Estate SA 0% ECP 22/30.06.23	192,576.57	192,576.57	1.37
<b>Total money market instruments</b>			192,576.57	192,576.57	1.37
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	6,562.828	AXA World Fds SICAV Global Strateg Bonds F Cap	749,999.98	744,487.21	5.30
EUR	6,047.412	Carmignac Portfolio Credit A Eur Cap	750,000.04	747,762.49	5.33
EUR	12.5434	Groupama Tresorerie I Cap	499,998.61	500,194.29	3.56
EUR	3,140	Polar Capital Fds Biotechnology R Dist	111,909.60	107,827.60	0.77
EUR	11,914	Sigma Investment House FCP BrightGate GI Inc Cap	1,490,917.96	1,477,097.72	10.52
<b>Total investment funds (UCITS)</b>			3,602,826.19	3,577,369.31	25.48
Total investments in securities			9,676,116.17	9,196,619.59	65.50
<b>Short option contracts</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
EUR	-15	Adidas AG Reg PUT 03/23 EUX 112	-7,800.00	-6,450.00	-0.05
EUR	-20	Bayerische Motorenwerke AG PUT 03/23 EUX 76	-3,200.00	-3,260.00	-0.02
EUR	-14	Volkswagen AG Pref PUT 03/23 EUX 110	-5,642.00	-5,796.00	-0.04
			-16,642.00	-15,506.00	-0.11
USD	-22	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares PUT 03/23 OPRA 75	-9,090.91	-10,356.46	-0.07
USD	-15	Tesla Inc PUT 03/23 OPRA 100	-12,659.41	-10,504.00	-0.08
			-21,750.32	-20,860.46	-0.15
<b>Total options on transferable securities</b>			-38,392.32	-36,366.46	-0.26
<b>Non-OTC financial instruments</b>					
<b>Options on futures</b>					
USD	-2	Nasdaq 100 E-Mini Futures PUT 03/23 CME 10000	-9,414.85	-7,934.80	-0.06
<b>Total options on futures</b>			-9,414.85	-7,934.80	-0.06
Total short option contracts			-47,807.17	-44,301.26	-0.32
Cash at banks				4,398,167.32	31.32
Bank overdrafts				-57.78	0.00
Other net assets/(liabilities)				491,263.60	3.50
<b>Total</b>				14,041,691.47	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 2022

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#### Industrial classification

(in percentage of net assets)

Investment funds	25.48 %
Cyclical consumer goods	13.03 %
Healthcare	7.02 %
Financials	4.45 %
Raw materials	3.20 %
Industrials	3.07 %
Non-cyclical consumer goods	2.74 %
Technologies	2.48 %
Real estate	2.36 %
Telecommunications services	0.88 %
Energy	0.79 %
Total	<u>65.50 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	22.12 %
Spain	19.60 %
United States of America	9.00 %
France	3.56 %
Portugal	2.26 %
United Kingdom	1.81 %
Germany	1.49 %
Belgium	1.25 %
Switzerland	0.97 %
The Netherlands	0.79 %
Ireland	0.77 %
Canada	0.71 %
Cayman Islands	0.61 %
China	0.56 %
Total	<u>65.50 %</u>

## RAINBOW FUND - Diversified Market Opportunities

### Statement of changes in investments (unaudited)

from 26th August 2022 to 31st December 2022

Currency	Description	Purchases	Sales
<b>Shares</b>			
CAD	Premium Brands Hgs Corp	1,750	0
CHF	Roche Holding Ltd Pref	465	0
EUR	Acerinox SA Reg	14,000	0
EUR	Almirall SA	12,000	0
EUR	Anheuser-Busch InBev SA	3,120	0
EUR	ASML Holding NV	220	0
EUR	Banco Bilbao Vizcaya Argent SA Reg	53,300	33,300
EUR	Bayer AG Reg	2,832	0
EUR	Cellnex Telecom SA	4,000	0
EUR	Construccion y Aux de Ferro SA Bearer	6,000	0
EUR	Corticeira Amorim SGPS SA Reg	11,220	0
EUR	Distribuidora Int de Alimenta	8,650,000	0
EUR	Grenergy Renovables SA Bearer	4,000	0
EUR	Grifols SA A	15,000	0
EUR	Ibersol SGPS SA	16,588	0
EUR	Industria de Diseno Textil SA	6,900	0
EUR	Intl Consolidated Air Gr SA	98,000	98,000
EUR	Maisons du Monde SA	14,000	14,000
EUR	Making Science Group SA	5,500	0
EUR	Mediaset Espana Com SA	72,288	35,715
EUR	Melia Hotels Intl SA	29,000	0
EUR	Renta Corp Real Estate SA	103,683	0
EUR	Tecnicas Reunidas SA	25,000	25,000
EUR	Unicaja Banco SA Bearer	130,000	0
EUR	Vidrala SA	1,830	1,830
EUR	Vista Alegre Atlantis SGPS Reg	150,000	0
EUR	Volkswagen AG Pref	680	680
GBP	B&M European Value Retail SA	29,379	0
GBP	Currys Plc	232,331	0
GBP	Petershill Partners Plc	60,000	0
USD	Alphabet Inc A	2,000	0
USD	American Airlines Group Inc Reg	11,332	0
USD	Bank of America Corp	7,200	3,500
USD	Berkshire Grey Inc	90,000	0
USD	Jumia Technologies AG Spons ADS repr 2 Shares	24,000	0
USD	Levi Strauss & Co	8,000	0
USD	NanoString Technologies Inc	9,000	0
USD	Nio Inc A Ser ADS repr spons DR	8,575	0
USD	Palantir Technology Inc A Reg	12,000	12,000
USD	Rivian Automotive Inc	4,000	0
USD	Scotts Miracle-Gro Co (The) A	2,450	0
USD	Shake Shack Inc	2,500	0
USD	The Walt Disney Co	1,500	0
USD	Viatis Inc Reg	15,000	5,000
USD	WestRock Co Reg	3,350	0
USD	Zai Lab Ltd ADR DR repr	5,410	2,410
<b>Closed-ended investment funds</b>			
EUR	Merlin Properties SOCIMI SA	16,932	0

## RAINBOW FUND - Diversified Market Opportunities

### Statement of changes in investments (unaudited) (continued)

from 26th August 2022 to 31st December 2022

Currency	Description	Purchases	Sales
<b><u>Bonds</u></b>			
EUR	Grifols SA 3.2% Sen Reg S /01.05.25	200,000	0
EUR	OHL Operaciones SA VAR PIK 21/31.03.26	210,000	105,000
EUR	Sidecu SA 5% 20/18.03.25	400,000	0
<b><u>Money market instruments</u></b>			
EUR	Masmovil Ibercom SA 0% ECP 21/08.11.22	200,000	200,000
EUR	Renta Corp Real Estate SA 0% ECP 22/30.06.23	200,000	0
<b><u>Options on transferable securities</u></b>			
EUR	Adidas AG Reg PUT 03/23 EUX 112	0	15
EUR	Adidas AG Reg PUT 12/22 EUX 106	16	16
EUR	Banco Santander Reg SA CALL 12/22 MEFF 2.9	500	500
EUR	Bayerische Motorenwerke AG PUT 03/23 EUX 76	0	20
EUR	Moncler SpA PUT 12/22 MIL 42	30	30
EUR	Volkswagen AG Pref PUT 03/23 EUX 110	0	14
USD	Alphabet Inc A PUT 12/22 OPRA 100	20	20
USD	Lam Research Corp PUT 12/22 OPRA 350	4	4
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares PUT 03/23 OPRA 75	0	22
USD	Tesla Inc PUT 03/23 OPRA 100	0	15
USD	The Walt Disney Co PUT 12/22 OPRA 100	15	15
<b><u>Index options</u></b>			
EUR	IBEX 35 Index PUT 12/22 MEFF 7500	30	30
<b><u>Options on futures</u></b>			
USD	Nasdaq 100 E-Mini Futures PUT 03/23 CME 10000	0	2
<b><u>Investment funds (UCITS)</u></b>			
EUR	AXA World Fds SICAV Global Strateg Bonds F Cap	6,562,828	0
EUR	Carmignac Portfolio Credit A Eur Cap	6,047,412	0
EUR	Groupama Tresorerie I Cap	12,5434	0
EUR	Polar Capital Fds Biotechnology R Dist	3,140	0
EUR	Sigma Investment House FCP BrightGate GI Inc Cap	11,914	0

## RAINBOW FUND - Dynamic Mixed Allocation

### Statement of net assets (in EUR)

as at 31st December 2022

	<u>Notes</u>	
<b>Assets</b>		
Securities portfolio at market value	2.2	9,026,031.66
Cash at banks		46,580.96
Other liquid assets	2.12	150,000.00
Formation expenses, net	2.8	11,717.43
Income receivable on portfolio	2.5	55,828.39
Unrealised gain on futures contracts	2.6, 13	12,073.17
Total assets		<u>9,302,231.61</u>
<b>Liabilities</b>		
Other liquid liabilities	2.12	55.51
Expenses payable		26,650.14
Total liabilities		<u>26,705.65</u>
Net assets at the end of the period		<u><u>9,275,525.96</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	93,176.67	EUR	99.55	<u>9,275,525.96</u>
				<u><u>9,275,525.96</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 30th September 2022 to 31st December 2022

	<u>Notes</u>	
<b><u>Income</u></b>		
Dividends, net	2.5	2,412.81
Interest on bonds and other debt securities, net	2.5	11,321.41
Other income		694.33
Total income		14,428.55
<b><u>Expenses</u></b>		
Investment Management fees	3	11,044.78
Depository fees	8	1,036.69
Banking charges and other fees		174.86
Transaction fees	2.11	162.48
Central administration costs	10	4,686.87
Professional fees		7,995.00
Other administration costs	5, 9	3,945.89
Subscription duty ("taxe d'abonnement")	12	842.60
Bank interest paid		12.49
Other expenses		8,582.99
Total expenses		38,484.65
Net investment loss		-24,056.10
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio	2.4	-4,697.45
- on foreign exchange	2.9	62.66
Realised result		-28,690.89
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio	2.2	-25,523.32
- on futures contracts	2.6, 13	12,073.17
Result of operations		-42,141.04
Subscriptions		9,317,667.00
Redemptions		-
Total changes in net assets		9,275,525.96
Total net assets at the beginning of the period		-
Total net assets at the end of the period		9,275,525.96

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

## RAINBOW FUND - Dynamic Mixed Allocation

### Statistical information (in EUR)

as at 31st December 2022

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2022</b>		
	EUR	9,275,525.96		

  

<b>Net asset value per unit class</b>	<b>Currency</b>	<b>31.12.2022</b>		
A EUR	EUR	99.55		

  

<b>Number of units</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A EUR	-	93,176.67	-	93,176.67

## RAINBOW FUND - Dynamic Mixed Allocation

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	1,153	Novartis AG Reg	95,380.98	97,620.56	1.05
CHF	591	Roche Holding Ltd Pref	184,739.50	173,896.68	1.88
			280,120.48	271,517.24	2.93
DKK	509	Orsted Reg	43,637.51	43,211.64	0.47
EUR	15,477	Agile Content SA	57,264.90	67,479.72	0.73
EUR	30,493	Atrys Health SA	178,688.98	189,056.60	2.04
EUR	2,044	Danone	101,964.94	100,626.12	1.09
EUR	19,223	ENEL SpA	99,133.01	96,691.69	1.04
EUR	11,731	Enerside Energy SA	63,347.40	48,214.41	0.52
EUR	5,000	Gigas Hosting SA	51,500.00	51,000.00	0.55
EUR	17,000	Grifols SA A	165,410.00	183,090.00	1.97
EUR	34,336	Hannun SA	15,451.20	15,451.20	0.17
EUR	14,246	Parlem Telecom	47,011.80	47,866.56	0.52
EUR	1,256	Schneider Electric SE	178,703.68	164,184.32	1.77
EUR	6,123	Stora Enso Oyj R	86,579.22	80,517.45	0.87
EUR	3,317	Vonovia SE	80,735.78	73,040.34	0.79
			1,125,790.91	1,117,218.41	12.06
GBP	1,524	Reckitt Benckiser Group Plc	101,961.12	98,805.85	1.07
SEK	1,613	Boliden AB Reg	54,353.23	56,730.58	0.61
USD	360	Accenture Plc A	99,536.77	89,992.41	0.97
USD	2,248	Baker Hughes Co Reg A	63,196.53	62,136.16	0.67
USD	720	Ecolab Inc	102,913.72	98,180.90	1.06
USD	2,150	Gilead Sciences Inc	173,502.22	172,914.42	1.86
USD	2,850	Johnson Controls Intl Plc	184,224.09	170,874.51	1.84
USD	9,000	Leonardo DRS Inc	83,902.72	107,752.12	1.16
USD	600	Microsoft Corp	139,675.74	134,799.76	1.45
USD	1,197	Newmont Corp Reg	52,133.38	52,928.38	0.57
USD	765	Take-Two Interactive Softw Inc	72,919.37	74,625.93	0.81
			972,004.54	964,204.59	10.39
<b>Total shares</b>			<b>2,577,867.79</b>	<b>2,551,688.31</b>	<b>27.53</b>
<b>Investment certificates</b>					
USD	1,460	DB ETC Plc Certif Physical Gold 15.06.60	239,127.49	240,415.48	2.59
<b>Total investment certificates</b>			<b>239,127.49</b>	<b>240,415.48</b>	<b>2.59</b>
<b>Bonds</b>					
BRL	780,000	IBRD 5.75% EMTN Ser 101273 21/14.01.28	108,308.60	109,510.25	1.18
EUR	100,000	Caixabank SA VAR Sen Sub Reg S 18/17.04.30	90,845.00	91,229.50	0.98
EUR	100,000	ENEL SpA VAR 20/10.03.Perpetual	83,523.00	85,986.50	0.93
EUR	1,138,665	Eroski Ste Coop FRN Ser Sb 16/01.02.28	569,332.50	630,649.61	6.80
EUR	200,000	Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	192,774.00	193,320.00	2.08
EUR	100,000	Getlink SE 3.5% 20/30.10.25	96,557.00	97,528.00	1.05
EUR	100,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	98,164.00	97,458.50	1.05
EUR	100,000	Telecom Italia SpA 1.625% EMTN Ser 44 21/18.01.29	74,579.00	76,480.50	0.82
EUR	200,000	Unicredit SpA VAR EMTN 19/23.09.29	180,510.00	183,661.00	1.98
			1,386,284.50	1,456,313.61	15.69
USD	100,000	Embraer Netherlands Fin BV 5.4% Sen 17/01.02.27	92,009.26	90,253.88	0.97
USD	200,000	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	172,404.94	170,942.90	1.84

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	68,000	Vale Overseas Ltd 8.25% 04/17.01.34	74,265.81	75,906.20	0.82
USD	219,000	Vodafone Group Plc FRN 18/16.01.24	211,370.29	205,399.82	2.21
			550,050.30	542,502.80	5.84
<b>Total bonds</b>			2,044,643.40	2,108,326.66	22.71
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	200,000	Amaggi Luxembourg Intl Sarl 5.25% 21/28.01.28	175,334.87	177,621.43	1.92
USD	100,000	Methanex Corp 5.25% 19/15.12.29	84,926.56	83,494.73	0.90
<b>Total bonds</b>			260,261.43	261,116.16	2.82
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	9,365.926	Aberdeen Standard Frontier Markets Bond Fd I EUR Cap	86,810.89	88,236.39	0.95
EUR	20,484.663	Aberdeen Standard SICAV I China A Share Sust Eq Fd X EUR Cap	212,995.43	228,973.47	2.47
EUR	1,407	Algebris UCITS Fds Plc Fin Cred I Cap	238,570.92	242,932.62	2.62
EUR	1,191.627	BNP Paribas Fds China Equity Classic EUR Cap	191,482.54	201,134.72	2.17
EUR	91,225.078	BNY Mellon Global Fds Plc Mobility Innovation W EUR Cap	105,611.27	98,614.31	1.06
EUR	74.77	DC Developing Mkts Str PLC Vietnam Eq UCITS Fd B EUR Cap	87,510.81	97,802.90	1.05
EUR	581.151	DPAM B SA Equities NewGems Sus F EUR Cap	145,863.09	135,832.42	1.46
EUR	2,880.5744	DWS Invest Top Div TFCH P Cap	331,064.42	329,422.49	3.55
EUR	882.991	Flab Funds SICAV Core CL EUR Cap	90,073.91	88,175.48	0.95
EUR	7,048.573	Goldman Sachs Fds Scv India Equity Ptf I EUR Cap	149,993.63	142,099.23	1.53
EUR	96.37382	La Francaise Sub Debt C Cap	194,873.65	199,109.28	2.15
EUR	1,483.188	Merchbanc FCP Merchfondo A Cap	126,996.49	116,955.31	1.26
EUR	5.8218	Natixis AM Fds Seeyond Global Sust MinVol Cap	134,671.33	133,829.85	1.44
EUR	5,511.54	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	182,972.10	174,495.36	1.88
EUR	171.00316	Pictet USD Government Bonds I Cap	109,645.52	106,593.11	1.15
EUR	548.9297	Robeco Capital Gh Fds BP US Premium Eq I EUR Cap	299,501.53	288,210.05	3.11
EUR	8,177.16	Threadneedle (Lux) Uk Equity Income IE Cap	106,324.35	105,856.61	1.14
EUR	811.759	UBS (Lux) Bond SICAV Asian HY USD Q Cap	52,423.40	61,969.68	0.67
			2,847,385.28	2,840,243.28	30.61
JPY	8,711.17	Schroder Intl Select Fd SICAV Japanese Equity C Cap	104,429.33	101,790.89	1.10
USD	15,000	Fidelity Fds Emerging Market Total Return Debt Y Cap	149,971.05	153,916.34	1.66
<b>Total investment funds (UCITS)</b>			3,101,785.66	3,095,950.51	33.37
<b>Tracker funds (UCITS)</b>					
EUR	8,078	iShares II Plc Listed Priv Eq UCITS ETF USD Dist	187,692.33	172,303.74	1.86
EUR	21,911	iShares IV Plc Digital Sec UCITS ETF Cap	126,952.33	119,305.40	1.29
EUR	7,854	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	295,546.02	263,540.97	2.84
			610,190.68	555,150.11	5.99
USD	2,015	Amundi Index Solutions FR USD Corp ESG UCITS ETF A	217,678.53	213,384.43	2.30
<b>Total tracker funds (UCITS)</b>			827,869.21	768,534.54	8.29
<b>Total investments in securities</b>			9,051,554.98	9,026,031.66	97.31
<b>Cash at banks</b>				46,580.96	0.50
<b>Other net assets/(liabilities)</b>				202,913.34	2.19
<b>Total</b>				9,275,525.96	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 2022

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#### Industrial classification

(in percentage of net assets)

Investment funds	41.66 %
Financials	11.57 %
Non-cyclical consumer goods	8.96 %
Healthcare	8.80 %
Industrials	5.82 %
Raw materials	4.83 %
Technologies	3.70 %
Telecommunications services	3.55 %
Cyclical consumer goods	2.82 %
Utilities	2.44 %
Energy	1.19 %
International institutions	1.18 %
Real estate	0.79 %
Total	<u>97.31 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	29.25 %
Spain	14.28 %
Ireland	13.53 %
United States of America	10.84 %
France	6.06 %
Italy	4.77 %
United Kingdom	3.28 %
Switzerland	2.93 %
Cayman Islands	2.66 %
Jersey	2.59 %
The Netherlands	2.02 %
Belgium	1.46 %
Canada	0.90 %
Finland	0.87 %
Germany	0.79 %
Sweden	0.61 %
Denmark	0.47 %
Total	<u>97.31 %</u>

## RAINBOW FUND - Dynamic Mixed Allocation

### Statement of changes in investments (unaudited)

from 30th September 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other <sup>(*)</sup>
<b><u>Shares</u></b>				
CHF	Novartis AG Reg	1,153	0	0
CHF	Roche Holding Ltd Pref	591	0	0
DKK	Orsted Reg	509	0	0
EUR	Agile Content SA	15,477	0	0
EUR	Atrys Health SA	30,493	0	0
EUR	Danone	2,044	0	0
EUR	ENEL SpA	19,223	0	0
EUR	Enerside Energy SA	11,731	0	0
EUR	Gigas Hosting SA	5,000	0	0
EUR	Grifols SA A	17,000	0	0
EUR	Hannun SA	34,336	0	0
EUR	Parlem Telecom	14,246	0	0
EUR	Schneider Electric SE	1,256	0	0
EUR	Stora Enso Oyj R	6,123	0	0
EUR	Vonovia SE	3,317	0	0
GBP	Reckitt Benckiser Group Plc	1,524	0	0
SEK	Boliden AB Reg	1,613	0	0
USD	Accenture Plc A	360	0	0
USD	Baker Hughes Co Reg A	2,248	0	0
USD	Ecolab Inc	720	0	0
USD	Gilead Sciences Inc	2,150	0	0
USD	Johnson Controls Intl Plc	2,850	0	0
USD	Leonardo DRS Inc	0	0	9,000
USD	Microsoft Corp	600	0	0
USD	Newmont Corp Reg	1,197	0	0
USD	Rada Electronic Industries Ltd	9,000	0	-9,000
USD	Take-Two Interactive Softw Inc	765	0	0
<b><u>Investment certificates</u></b>				
USD	DB ETC Plc Certif Physical Gold 15.06.60	1,460	0	0
<b><u>Bonds</u></b>				
BRL	IBRD 5.75% EMTN Ser 101273 21/14.01.28	780,000	0	0
EUR	Caixabank SA VAR Sen Sub Reg S 18/17.04.30	100,000	0	0
EUR	ENEL SpA VAR 20/10.03.Perpetual	100,000	0	0
EUR	Eroski Ste Coop FRN Ser Sb 16/01.02.28	1,138,665	0	0
EUR	Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	200,000	0	0
EUR	Getlink SE 3.5% 20/30.10.25	100,000	0	0
EUR	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	100,000	0	0
EUR	Telecom Italia SpA 1.625% EMTN Ser 44 21/18.01.29	100,000	0	0
EUR	Unicredit SpA VAR EMTN 19/23.09.29	200,000	0	0

<sup>(\*)</sup> corporate actions

## RAINBOW FUND - Dynamic Mixed Allocation

### Statement of changes in investments (unaudited) (continued)

from 30th September 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other <sup>(*)</sup>
USD	Amaggi Luxembourg Intl Sarl 5.25% 21/28.01.28	200,000	0	0
USD	Embraer Netherlands Fin BV 5.4% Sen 17/01.02.27	100,000	0	0
USD	Methanex Corp 5.25% 19/15.12.29	100,000	0	0
USD	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	200,000	0	0
USD	Vale Overseas Ltd 8.25% 04/17.01.34	68,000	0	0
USD	Vodafone Group Plc FRN 18/16.01.24	219,000	0	0
<b><u>Investment funds (UCITS)</u></b>				
EUR	Aberdeen Standard Frontier Markets Bond Fd I EUR Cap	9,365.926	0	0
EUR	Aberdeen Standard SICAV I China A Share Sust Eq Fd X EUR Cap	20,484.663	0	0
EUR	Algebris UCITS Fds Plc Fin Cred I Cap	1,407	0	0
EUR	BNP Paribas Fds China Equity Classic EUR Cap	1,191.627	0	0
EUR	BNY Mellon Global Fds Plc Mobility Innovation W EUR Cap	91,225.078	0	0
EUR	DC Developing Mkts Str PLC Vietnam Eq UCITS Fd B EUR Cap	74.77	0	0
EUR	DPAM B SA Equities NewGems Sus F EUR Cap	581.151	0	0
EUR	DWS Invest Top Div TFCH P Cap	2,880.5744	0	0
EUR	Flab Funds SICAV Core CL EUR Cap	882.991	0	0
EUR	Goldman Sachs Fds Scv India Equity Ptf I EUR Cap	7,048.573	0	0
EUR	La Francaise Sub Debt C Cap	96.37382	0	0
EUR	Merchbanc FCP Merchfondo A Cap	1,483.188	0	0
EUR	Natixis AM Fds Seeyond Global Sust MinVol Cap	5.8218	0	0
EUR	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	5,511.54	0	0
EUR	Pictet USD Government Bonds I Cap	171.00316	0	0
EUR	Robeco Capital Gh Fds BP US Premium Eq I EUR Cap	548.9297	0	0
EUR	Threadneedle (Lux) Uk Equity Income IE Cap	8,177.161	0	-0.001
EUR	UBS (Lux) Bond SICAV Asian HY USD Q Cap	811.759	0	0
JPY	Schroder Intl Select Fd SICAV Japanese Equity C Cap	8,711.17	0	0
USD	Fidelity Fds Emerging Market Total Return Debt Y Cap	15,000	0	0
<b><u>Tracker funds (UCITS)</u></b>				
EUR	iShares II Plc Listed Priv Eq UCITS ETF USD Dist	8,078	0	0
EUR	iShares IV Plc Digital Sec UCITS ETF Cap	21,911	0	0
EUR	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	7,854	0	0
USD	Amundi Index Solutions FR USD Corp ESG UCITS ETF A	4,030	2,015	0

<sup>(\*)</sup> corporate actions

## RAINBOW FUND - Global Strategy

### Statement of net assets (in EUR)

as at 31st December 2022

	<u>Notes</u>	
<b><u>Assets</u></b>		
Securities portfolio at market value	2.2	70,064.67
Cash at banks		4,723,349.50
Formation expenses, net	2.8	11,796.27
Income receivable on portfolio	2.5	362.58
Total assets		<u>4,805,573.02</u>
<b><u>Liabilities</u></b>		
Bank overdrafts		15.32
Expenses payable		<u>15,051.36</u>
Total liabilities		<u>15,066.68</u>
Net assets at the end of the period		<u><u>4,790,506.34</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)	48,104.84	EUR	99.58	<u>4,790,506.34</u>
				<u>4,790,506.34</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 9th September 2022 to 31st December 2022

	<u>Notes</u>	
<b><u>Income</u></b>		
Interest on bonds and other debt securities, net	2.5	52.69
Total income		52.69
<b><u>Expenses</u></b>		
Advisory fees	3	407.37
Investment Management fees	3	1,018.45
Depositary fees	8	747.32
Banking charges and other fees		241.57
Central administration costs	10	2,510.59
Professional fees		7,995.00
Other administration costs	5, 9	4,197.34
Subscription duty ("taxe d'abonnement")	12	119.77
Bank interest paid		15.30
Other expenses		1,203.73
Total expenses		18,456.44
Net investment loss		-18,403.75
<b><u>Net realised gain/(loss)</u></b>		
- on foreign exchange	2.9	-396.82
Realised result		-18,800.57
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio	2.2	-1,177.09
Result of operations		-19,977.66
Subscriptions		4,810,484.00
Redemptions		-
Total changes in net assets		4,790,506.34
Total net assets at the beginning of the period		-
Total net assets at the end of the period		4,790,506.34

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

## RAINBOW FUND - Global Strategy

### Statistical information (in EUR)

as at 31st December 2022

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2022</b>		
	EUR	4,790,506.34		

  

<b>Net asset value per unit class</b>	<b>Currency</b>	<b>31.12.2022</b>		
Founder (EUR)	EUR	99.58		

  

<b>Number of units</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
Founder (EUR)	-	48,104.84	-	48,104.84

## RAINBOW FUND - Global Strategy

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
USD	75,000	US 4.375% Ser BJ-2024 22/31.10.24	<u>71,241.76</u>	<u>70,064.67</u>	<u>1.46</u>
Total investments in securities			<u>71,241.76</u>	<u>70,064.67</u>	<u>1.46</u>
Cash at banks				4,723,349.50	98.60
Bank overdrafts				-15.32	0.00
Other net assets/(liabilities)				-2,892.51	-0.06
Total				<u>4,790,506.34</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 2022

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#### Industrial classification

(in percentage of net assets)

Countries and governments	1.46 %
Total	<u>1.46 %</u>

#### Geographical classification

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

United States of America	1.46 %
Total	<u>1.46 %</u>

## RAINBOW FUND - Global Strategy

### Statement of changes in investments (unaudited)

from 9th September 2022 to 31st December 2022

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Currency	Description	Purchases	Sales
<b><u>Bonds</u></b>			
USD	US 4.375% Ser BJ-2024 22/31.10.24	75,000	0

## RAINBOW FUND - Balanced Portfolio 3

### Statement of net assets (in EUR)

as at 31st December 2022

	<u>Notes</u>	
<b><u>Assets</u></b>		
Securities portfolio at market value	2.2	4,253,080.78
Cash at banks		459,722.21
Income receivable on portfolio	2.5	<u>27,155.31</u>
Total assets		<u>4,739,958.30</u>
<b><u>Liabilities</u></b>		
Expenses payable		<u>25,245.24</u>
Total liabilities		<u>25,245.24</u>
Net assets at the end of the year		<u>4,714,713.06</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	270,063.47	EUR	17.46	<u>4,714,713.06</u> <u>4,714,713.06</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 2022 to 31st December 2022

	<u>Notes</u>	
<b><u>Income</u></b>		
Dividends, net	2.5	119,499.60
Interest on bonds and other debt securities, net	2.5	76,177.43
Total income		195,677.03
<b><u>Expenses</u></b>		
Investment Management fees	3	26,826.34
Depositary fees	8	8,678.50
Banking charges and other fees		3,148.25
Transaction fees	2.11	508.02
Central administration costs	10	22,449.14
Professional fees		7,628.00
Other administration costs	5, 9	80,256.46
Subscription duty ("taxe d'abonnement")	12	2,307.29
Bank interest paid		608.07
Other expenses		4,702.53
Total expenses		157,112.60
Net investment income		38,564.43
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio	2.4	9,733.03
- on foreign exchange	2.9	5,309.03
Realised result		53,606.49
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio	2.2	-506,439.86
Result of operations		-452,833.37
Subscriptions		57,499.69
Redemptions		-231,061.78
Total changes in net assets		-626,395.46
Total net assets at the beginning of the year		5,341,108.52
Total net assets at the end of the year		4,714,713.06

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

## RAINBOW FUND - Balanced Portfolio 3

### Statistical information (in EUR)

as at 31st December 2022

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
	EUR	4,967,378.07	5,341,108.52	4,714,713.06

  

<b>Net asset value per unit class</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
EUR	EUR	17.59	19.06	17.46

  

<b>Number of units</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
EUR	280,195.27	3,064.19	-13,195.99	270,063.47



## RAINBOW FUND - Balanced Portfolio 3

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	33,304	Abengoa SA A	0.01	0.00	0.00
EUR	344,388	Abengoa SA B	0.01	0.00	0.00
EUR	1,500	Acciona SA	94,488.75	257,850.00	5.47
EUR	9,490	Actividad Const y Servicios SA	182,236.64	254,047.30	5.39
EUR	800	Atos SE	56,065.24	7,209.60	0.15
EUR	20,000	Audax Renovables SA Bearer	35,000.00	14,990.00	0.32
EUR	1,800	Axa SA	31,275.00	46,899.00	1.00
EUR	25,625	Banco Santander Reg SA	48,825.57	71,814.06	1.52
EUR	8,000	Cia de Dist Integ Logis Hgs SA	136,345.00	188,800.00	4.00
EUR	1,500	Construccion y Aux de Ferro SA Bearer	49,234.95	39,750.00	0.84
EUR	1,600	Deutsche Post AG Reg	50,447.28	56,288.00	1.19
EUR	6,400	E.ON SE Reg	68,584.63	59,737.60	1.27
EUR	3,500	Elecnor SA	35,350.00	37,100.00	0.79
EUR	26,500	ENCE Energia y Celulosa	106,421.00	74,465.00	1.58
EUR	3,500	Engie SA	42,595.00	46,858.00	0.99
EUR	14,335	Faes Farma SA Reg	50,364.87	50,315.85	1.07
EUR	2,500	Grifols SA A	42,125.00	26,925.00	0.57
EUR	25,888	Iberdrola SA	132,044.60	282,955.84	6.00
EUR	2,500	Industria de Diseno Textil SA	51,875.00	62,125.00	1.32
EUR	14,367	Koninklijke KPN NV	43,164.85	41,520.63	0.88
EUR	56,000	Mapfre SA Reg	108,795.81	101,360.00	2.15
EUR	1,500	Martifer SA	12,000.00	1,792.50	0.04
EUR	20,000	Mosenergo spons ADR repr 50 Shares	44,525.17	0.20	0.00
EUR	14,000	Naturhouse Health SA	67,514.86	22,050.00	0.47
EUR	81,070	Obrascon Huarte Lain SA	155,903.62	36,351.79	0.77
EUR	4,000	Orange SA	71,935.00	37,124.00	0.79
EUR	2,100	Pharma Mar SA Bearer	164,919.05	135,030.00	2.86
EUR	10,918	Repsol SA	107,288.44	162,132.30	3.44
EUR	1,500	RWE AG A	49,695.00	62,385.00	1.32
EUR	95,693	Sacyr SA	206,181.14	248,801.80	5.28
EUR	25,704	Telefonica SA	250,763.68	87,008.04	1.85
EUR	140	Uniper SE Reg	0.00	362.32	0.01
EUR	700	Volkswagen AG Pref	97,209.48	81,494.00	1.73
			2,593,174.65	2,595,542.83	55.06
TRY	10,500	Turk Telekomunikasyon AS	29,012.30	12,907.01	0.27
TRY	2,000	Turkiye Petrol Rafinerileri AS	29,965.75	53,043.48	1.13
			58,978.05	65,950.49	1.40
USD	3,000	360 Finance Inc AD Repr 2 Shs A	46,369.67	57,220.48	1.21
USD	11,000	DHT Holdings Inc	40,432.54	91,507.80	1.94
USD	27,000	Gazprom PJSC spons ADR repr 2 Shares	109,467.72	0.25	0.00
USD	1,013	Hitachi Ltd spons ADR repr 2 sh	57,798.05	95,914.48	2.03
USD	2,500	JinkoSolar Hdgs Co Ltd ADR Repr 4 Shs	47,029.13	95,742.19	2.03
USD	600	Oil Co Lukoil PJSC spons ADR repr 1 Share	23,538.16	0.01	0.00
USD	60	Samsung Electronics Co Ltd GDR	51,728.20	62,110.64	1.32
USD	25,000	Surgutneftegas PJSC spons ADR repr 10 Pref Shares	76,467.59	0.23	0.00
USD	2,500	TPI Composites Inc Reg	23,951.24	23,748.18	0.50
USD	99,895	Veon Ltd spons ADR repr 1 share	192,009.70	45,855.59	0.97
			668,792.00	472,099.85	10.00
<b>Total shares</b>			3,320,944.70	3,133,593.17	66.46

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

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

## RAINBOW FUND - Balanced Portfolio 3

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Bonds</b>					
BRL	290,000	IBRD 5% EMTN Ser 101279 21/22.01.26	37,846.72	43,544.04	0.92
EUR	231,101	Abengoa Abenewco 2 SAU Conv TOG PIK VAR Reg S 19/26.10.24	110,640.00	243.46	0.01
EUR	231,101	Abengoa Abenewco 2 SAU VAR Conv TOG PIK Sen Reg S19/26.04.24	110,640.00	243.46	0.01
EUR	100,000	Jaguar Land Rover Automoti Plc 2.2% 17/15.01.24	84,050.00	95,247.50	2.02
EUR	159,000	OHL Operaciones SA VAR PIK 21/31.03.26	143,473.26	131,951.84	2.80
EUR	13,949	Paper Ind Interm Fin FRN EMTN Sen Reg S 20/01.03.25	12,554.83	12,615.20	0.27
EUR	50,000	Paper Ind Interm Fin FRN Reg S 20/01.03.25	88,129.01	40,718.75	0.86
			549,487.10	281,020.21	5.97
GBP	180,000	Petrobras Global Finance BV 6.25% EMTN Sen 11/14.12.26	175,669.69	196,955.79	4.18
MXN	4,000,000	America Movil SAB de CV 7.125% Reg S Sen 14/09.12.24	180,516.05	180,110.40	3.82
MXN	40,000	Petroleos Mexicanos 7.19% Reg S Sen 13/12.09.24	167,149.25	178,261.71	3.78
			347,665.30	358,372.11	7.60
TRY	500,000	Turkey 12.4% 18/08.03.28	85,158.77	29,359.60	0.62
USD	190,000	Dell Inc 7.1% Sen 98/15.04.28	161,044.18	191,726.54	4.07
			1,356,871.76	1,100,978.29	23.36
<b>Total bonds</b>					
<b>Bonds in default of payment</b>					
USD	50,000	Venezuela 13.625% Sen 98/15.08.18	44,679.73	4,215.65	0.09
			44,679.73	4,215.65	0.09
<b>Total bonds in default of payment</b>					
<b>Other transferable securities</b>					
<b>Shares</b>					
EUR	621,464	Lecta SA	12,561.11	14,293.67	0.30
			12,561.11	14,293.67	0.30
<b>Total shares</b>					
<b>Warrants and rights</b>					
EUR	13,949	Lecta Call Wts 23.06.25	0.00	0.00	0.00
			0.00	0.00	0.00
<b>Total warrants and rights</b>					
Total investments in securities			4,735,057.30	4,253,080.78	90.21
Cash at banks				459,722.21	9.75
Other net assets/(liabilities)				1,910.07	0.04
<b>Total</b>				<b>4,714,713.06</b>	<b>100.00</b>

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

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

## RAINBOW FUND - Balanced Portfolio 3

### Industrial and geographical classification of investments as at 31st December 2022

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#### Industrial classification

(in percentage of net assets)

Industrials	26.55 %
Energy	12.86 %
Financials	10.06 %
Utilities	9.91 %
Telecommunications services	8.58 %
Cyclical consumer goods	6.39 %
Healthcare	4.50 %
Technologies	4.22 %
Raw materials	3.01 %
Non-cyclical consumer goods	2.50 %
International institutions	0.92 %
Countries and governments	0.71 %
Total	<u>90.21 %</u>

#### Geographical classification

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

Spain	48.51 %
Mexico	7.60 %
The Netherlands	6.03 %
Germany	5.52 %
United States of America	5.49 %
France	2.93 %
Japan	2.03 %
Cayman Islands	2.03 %
Turkey	2.02 %
United Kingdom	2.02 %
Marshall Islands	1.94 %
Luxembourg	1.43 %
South Korea	1.32 %
China	1.21 %
Venezuela	0.09 %
Portugal	0.04 %
Total	<u>90.21 %</u>

## RAINBOW FUND - Balanced Portfolio 3

### Statement of changes in investments (unaudited) from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other (*)
<b>Shares</b>				
EUR	Actividad Const y Servicios SA	0	0	767
EUR	Akka Technologies SE	0	3,000	0
EUR	Faes Farma SA Reg	0	0	716
EUR	Grifols SA A	2,500	0	0
EUR	Iberdrola SA	0	0	1,111
EUR	Naturgy Energy Group SA	0	3,200	0
EUR	Pharma Mar SA Bearer	400	0	0
EUR	Sacyr SA	0	0	4,420
EUR	Siemens Gamesa Rene Energy SA	0	2,700	0
EUR	Telefonica SA	0	0	803
EUR	Volkswagen AG Pref	160	0	0
USD	360 Finance Inc AD Repr 2 Shs A	3,000	0	0
USD	TPI Composites Inc Reg	2,500	0	0
<b>Bonds</b>				
EUR	Abengoa Abenewco 2 SAU 0% 17/31.03.23	0	0	-225,100
EUR	Abengoa Abenewco 2 SAU Conv TOG PIK VAR Reg S 19/26.10.24	0	0	231,101
EUR	Abengoa Abenewco 2 SAU VAR Conv TOG PIK Sen Reg S19/26.04.24	0	0	231,101
EUR	OHL Operaciones SA VAR PIK 21/31.03.26	0	75,000	0
TRY	EIB 0% EMTN Ser 144 A Sen 07/05.09.22	0	1,600,000	0

(\*) corporate actions

## RAINBOW FUND

### Notes to the financial statements

as at 31st December 2022

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#### 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 2022

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- 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. Net 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. 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) 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.

## RAINBOW FUND

### Notes to the financial statements (continued)

as at 31st December 2022

The amount of the formation expenses amortised during the year is included under the item "Other expenses".

9) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

10) Combined financial statements

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

11) 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.

12) Other liquid assets / Other liquid liability

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%
- RAINBOW FUND - Balanced Portfolio 3	0.56% with a minimum of EUR 10,800 p.a

The remuneration of the Investment Advisor is paid :

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

## RAINBOW FUND

### Notes to the financial statements (continued)

as at 31st December 2022

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%

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

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

#### 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, no performance fee was recorded for this Sub-Fund.

#### 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% 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

### Notes to the financial statements (continued)

as at 31st December 2022

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%

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

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

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

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

The payment is done on a quarterly basis.

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

## RAINBOW FUND

### Notes to the financial statements (continued)

as at 31st December 2022

#### 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.

#### Note 13 - Futures contracts

As at 31st December 2022, 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	25	EUR FUT 03/23 CME	USD	1,574,136.96	12,073.17
					<u>12,073.17</u>

#### Note 14 - Short Options

As at 31st December 2022, 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	Adidas AG Reg PUT 03/23 EUX 112	45,120.84
EUR	20	Bayerische Motorenwerke AG PUT 03/23 EUX 76	37,354.24

## RAINBOW FUND

### Notes to the financial statements (continued)

as at 31st December 2022

Currency	Number	Denomination	Commitment (in EUR)
EUR	14	Volkswagen AG Pref PUT 03/23 EUX 110	52,482.14
USD	22	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares PUT 03/23 OPRA 75	73,383.93
USD	15	Tesla Inc PUT 03/23 OPRA 100	39,292.51
			<u>247,633.66</u>
Options on futures			
USD	2	Nasdaq 100 E-Mini Futures PUT 03/23 CME 10000	82,814.18
			<u>82,814.18</u>
			<u><u>330,447.84</u></u>

#### Note 15 - Valuation of difficult to price securities

As of 31st December 2022, the Sub-Fund RAINBOW FCP FUND - Balanced Portfolio 3 invested in the following difficult to price securities:

- Abengoa Abenewco 2 SAU Conv TOG PIK VAR Reg S 19/26.10.24 (XS1978209002)
- Abengoa Abenewco 2 SAU VAR Conv TOG PIK Sen Reg S19/26.04.24 (XS1978210273)
- Abengoa SA A (ES0105200416)
- Abengoa SA B (ES0105200002)
- Lecta SA FRN Sen Reg S 16/01.08.22 (a corporate bond with ISIN XS1458414023) was restructured and exchanged through a corporate action dated in February 2020 into other securities Paper Ind Interm Fin FRN Reg S 20/01.03.25 - XS2114335669, Paper Ind Interm Fin FRN EMTN Sen Reg S 20/01.03.25 - XS2194623109, Lecta SA shares and Lecta Call Wts 23.06.25 which were priced at the corporate action exchange rate by the Management Company.

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

#### Note 16 - Events

A new prospectus has been issued on August 2022. This updated Prospectus includes the launching of three new Sub-Funds:

- Diversified Market Opportunities
- Dynamic Mixed Allocation
- Global Strategy

#### Conflict Russia

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

On 28th February 2022, 12.13% of the total net assets of the Sub-Fund RAINBOW FUND - Emerging Markets Equities and 6,09% of the total net assets of the Sub-Fund RAINBOW FUND - Balanced Portfolio 3 were exposed to Russian and Ukrainian investments.

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

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

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

## **RAINBOW FUND**

### **Notes to the financial statements (continued)**

as at 31st December 2022

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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.

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

#### **Note 17 - Subsequent events**

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.

## RAINBOW FUND

### Additional information (unaudited)

as at 31st December 2022

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#### 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 2022:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	3	428,875.77	50,700.00
Employees	26	1,704,866.75	390,950.00
Total	29	2,133,742.52	441,650.00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2022 and ending on 31st December 2022.

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

## RAINBOW FUND

### Additional information (unaudited) (continued)

as at 31st December 2022

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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.

### **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.