

**Unaudited semi-annual report
as at 30th June 2020**

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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RAINBOW FUND

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RAINBOW FUND

Organisation

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

Board of Directors of the Management Company

Chairman Jose CARTURLA VICENTE
Director General
Unigest

Directors

Ivan BAILE SANTOLARIA
Financial Risk Control
ANDBANK GROUP
ANDORRA

Philippe ESSER
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alain LÉONARD
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Ricardo RODRIGUEZ FERNANDEZ
Managing Director
ANDBANK LUXEMBOURG

Conducting Officers of the Management Company

Luis GOMEZ GONZALEZ
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Severino PONS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Pedro PUEYO PONS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG
(until 11th March 2020)

Investment Advisor

ALTERAREA EAFI, SL,
Calle Urzáiz 5 - 2 Planta
CP 36201
Vigo, Pontevedra
SPAIN

RAINBOW FUND

Organisation (continued)

Depository and Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A. (Formerly KBL EUROPEAN PRIVATE BANKERS S.A.) 43, Boulevard Royal L-2955 LUXEMBOURG
Administrative Agent, 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
Cabinet de révision agréé	MAZARS Luxembourg 5, Rue Guillaume J.Kroll L-1882 LUXEMBOURG
Auditor of the Management Company	KPMG Luxembourg, Société coopérative 39, Avenue John F. Kennedy L-1855 LUXEMBOURG

RAINBOW FUND

Combined statement of net assets (in EUR) as at 30th June 2020

Assets

Securities portfolio at market value	22,433,178.33
Cash at banks	855,352.80
Receivable on treasury transactions	25,116.00
Income receivable on portfolio	74,487.12
Prepaid expenses	7,540.92
	<hr/>
Total assets	23,395,675.17
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Liabilities

Expenses payable	77,819.60
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Total liabilities	77,819.60
	<hr/>
Net assets at the end of the period	23,317,855.57
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The accompanying notes are an integral part of these financial statements.

RAINBOW FUND - Emerging Market Equities

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	6,566,249.35
Cash at banks	117,860.88
Income receivable on portfolio	12,477.21
Prepaid expenses	2,513.64
Total assets	<u>6,699,101.08</u>

Liabilities

Expenses payable	<u>36,037.54</u>
Total liabilities	<u>36,037.54</u>
Net assets at the end of the period	<u><u>6,663,063.54</u></u>

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
EUR	34,433.41	EUR	193.51	<u>6,663,063.54</u>
				<u><u>6,663,063.54</u></u>

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

RAINBOW FUND - Emerging Market Equities

Statement of investments and other net assets (in EUR)

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL	17,000	Cia Energetica Minas Gerais Pref	33,786.77	30,362.77	0.46
BRL	7,600	Cia Saneamento Minas Gerais SA	82,687.44	71,725.12	1.08
BRL	13,000	EcoRodovias Infra Logistica SA	33,754.26	27,327.14	0.41
BRL	50,000	Metalurgica Gerdau SA Pref	52,096.36	59,237.71	0.89
			202,324.83	188,652.74	2.84
EUR	52,000	Martifer SA	116,755.20	19,708.00	0.30
EUR	100,000	Mosenergo spons ADR repr 50 Shares	57,920.00	125,000.00	1.88
EUR	100,000	Surgutneftegas PJSC spons ADR repr 10 Pref Shares	53,725.66	440,000.00	6.60
EUR	12,005	Telefonica SA	150,979.94	50,985.24	0.76
			379,380.80	635,693.24	9.54
IDR	540,000	Astra Intl Tbk	6,046.53	161,865.31	2.43
IDR	341,775	Bank Niaga CIMB (PT) Tbk A	17,994.74	15,367.09	0.23
IDR	4,788,400	Bank Pan Indonesia (PT) Tbk	54,072.70	243,706.33	3.66
IDR	201,955	Bank Permata (PT) Tbk A Ser A	22,572.82	16,016.85	0.24
IDR	110,000	Indorama Synthetics (PT) Tbk Reg	3,871.23	15,112.42	0.23
IDR	580,000	PT Solusi Bangun Indonesia Tbk Reg	14,495.56	39,117.45	0.59
IDR	480,000	Ramayana Lestari Sent (PT) Tbk	7,254.75	17,835.16	0.27
IDR	220,000	Tempo Scan Pacific (PT) Tbk	956.32	19,096.61	0.29
			127,264.65	528,117.22	7.94
JPY	4,000	Softbank Group Corp	24,841.33	179,895.61	2.70
KRW	4,500	DB HiTek Co LTD Reg	48,866.61	96,374.22	1.45
KRW	2,058	Hansol Hgs Co Ltd	15,350.80	4,583.20	0.07
KRW	4,031	Hansol Paper Co Ltd	40,889.76	41,743.56	0.63
KRW	136	Hyundai Construc Equip Co Ltd Reg	0.00	2,210.98	0.03
KRW	144	Hyundai Elect & En Sys Co Ltd Reg	0.00	846.62	0.01
KRW	257	Hyundai Heavy Indus Hgs Co Ltd Reg	46,818.76	46,932.18	0.70
KRW	1,648	KB Financial Gr Inc	19,758.11	41,533.59	0.62
KRW	824	KCC Corp	10,768.11	81,354.46	1.22
KRW	775	KCC Corp Reg	2,406.00	18,783.97	0.28
KRW	551	Korea Ship & Offshore Engineer Co Ltd Reg	10,936.11	35,749.14	0.54
KRW	2,714	LG Electronics Inc	8,033.75	127,329.62	1.91
			203,828.01	497,441.54	7.46
PHP	370,500	Aboitiz Equity Ventures Inc	22,091.70	301,575.06	4.53
PHP	143,568	Ayala Land Inc	24,942.22	86,810.08	1.30
PHP	199,000	First Philippine Holdings Corp	143,112.34	217,871.44	3.27
PHP	128,800	Ginebra San Miguel Inc Reg	64,714.76	71,428.80	1.07
PHP	3,990	Globe Telecom Inc	51,821.18	147,753.93	2.22
PHP	14,700	Greenergy Hgs Inc Reg	8,349.29	473.35	0.01
PHP	180,000	Intl Container Terminal Servcs	14,338.04	330,059.45	4.95
PHP	300,000	Ionics Inc Reg	3,714.35	5,474.16	0.08
PHP	50,000	Manila Electric Co	17,512.77	239,717.98	3.60
PHP	167,216	Metropolitan Bank & Trust Co Reg	69,769.35	110,681.58	1.66
PHP	1,180	PLDT inc	22,909.76	26,386.87	0.40
PHP	130,642	Security Bank Corp	35,422.08	240,722.04	3.61
			478,697.84	1,778,954.74	26.70
THB	7,500	Advanced Info Serv PCL Foreign Reg	10,434.32	40,011.17	0.60
THB	26,000	Allianz Ayudhya Cap PCL Reg Foreign	8,354.20	26,241.56	0.39
THB	54,600	Bangkok Bank PCL Foreign Reg	93,460.74	168,470.82	2.53
THB	79,580	Delta Electronic Thailand PCL Foreign Reg	38,680.49	123,347.59	1.85
THB	209,375	Krung Thai Bank PCL Foreign Reg	68,261.09	62,188.54	0.93
THB	99,157	PTT Global Chem PCL Foreign Reg	15,988.67	132,246.26	1.98
THB	32,500	Siam Cement Public Co Ltd Foreign	55,845.64	344,889.09	5.18

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

RAINBOW FUND - Emerging Market Equities

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

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
THB	178,600	Thaicom PCL Foreign Reg	36,336.73	24,206.25	0.36
THB	7,800	Total Access Communication PCL Foreign Reg	4,982.68	8,828.41	0.13
			<u>332,344.56</u>	<u>930,429.69</u>	<u>13.95</u>
USD	10,000	Acron OJSC spons GDR repr 1/10 Shares Reg S	31,862.90	71,215.56	1.07
USD	1,400	Daqo New Energy Corp Spons ADR Repr 25 Shs	46,610.24	92,523.26	1.39
USD	45,500	Gazprom PJSC spons ADR repr 2 Shares	369,320.18	218,558.78	3.28
USD	10,000	MMC Norilsk Nickel PJSC spons ADR repr 1 Share	6,317.50	233,141.94	3.50
USD	2,500	Mobile Telesystems PJSC ADR repr 2 Shs	25,084.42	20,452.22	0.31
USD	6,250	Oil Co Lukoil PJSC spons ADR repr 1 Share	57,493.50	413,161.53	6.20
USD	7,195	Rostelecom ADR spons repr 6 Shares	61,463.98	47,140.43	0.71
USD	1,480	Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A	11,051.33	99,865.58	1.50
USD	8,000	Sberbank of Russia PJSC spons ADR repr 4 Shares	40,200.02	81,043.31	1.22
USD	10,000	Surgutneftegas PJSC ADR repr 10 Shares	33,698.44	47,536.39	0.71
USD	5,800	Tatneft PJSC spons ADR repr 6 Shares	13,155.51	241,221.35	3.62
USD	37,500	Veon Ltd spons ADR repr 1 share	95,710.09	60,088.13	0.90
USD	100,000	VTB Bank PJSC GDR spons GDR repr 2000 Shares	169,497.93	83,544.75	1.25
USD	11,000	Yiren Digital Ltd spons ADS repr 2 Shares	81,111.89	40,441.54	0.61
			<u>1,042,577.93</u>	<u>1,749,934.77</u>	<u>26.27</u>
Total shares			<u>2,791,259.95</u>	<u>6,489,119.55</u>	<u>97.40</u>
Closed-ended investment funds					
USD	1,415	Aberdeen Em Mks Eq Inc Fd Inc Dist	6,723.26	7,620.73	0.11
Total closed-ended investment funds			<u>6,723.26</u>	<u>7,620.73</u>	<u>0.11</u>
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
USD	1,000	Acron PJSC	31,516.77	69,509.07	1.04
Total shares			<u>31,516.77</u>	<u>69,509.07</u>	<u>1.04</u>
Total investments in securities			<u>2,829,499.98</u>	<u>6,566,249.35</u>	<u>98.55</u>
Cash at banks				117,860.88	1.77
Other net assets/(liabilities)				-21,046.69	-0.32
Total				<u><u>6,663,063.54</u></u>	<u><u>100.00</u></u>

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

RAINBOW FUND - Emerging Market Equities

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Energy	22.10 %
Industrials	18.20 %
Financials	16.34 %
Raw materials	11.27 %
Utilities	10.29 %
Telecommunications services	9.09 %
Cyclical consumer goods	4.84 %
Technologies	3.65 %
Real estate	1.30 %
Non-cyclical consumer goods	1.07 %
Healthcare	0.29 %
Investment funds	0.11 %
Total	<u>98.55 %</u>

Geographical classification

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

Russia	31.39 %
Philippines	26.70 %
Thailand	13.95 %
South Korea	8.96 %
Indonesia	7.94 %
Brazil	2.84 %
Japan	2.70 %
Cayman Islands	2.00 %
The Netherlands	0.90 %
Spain	0.76 %
Portugal	0.30 %
United States of America	0.11 %
Total	<u>98.55 %</u>

RAINBOW FUND - Emerging Market Equities

Statement of changes in investments

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales	Other
<u>Shares</u>				
KRW	KCC Corp	0	0	-156
KRW	KCC Corp Reg	0	0	775
USD	Oil Co Lukoil PJSC spons ADR repr 1 Share	0	750	0
USD	Yiren Digital Ltd spons ADS repr 2 Shares	8,000	0	0
<u>Warrants and rights</u>				
KRW	Hyundai Elect & En Sys Co Ltd Droits de sousc 10.12.19	0	0	-89
THB	Allianz Ayudhya Cap PCL Call Wts 08.05.20	0	0	-13,000

RAINBOW FUND - Rainbow Flexible Allocation

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	11,759,800.32
Cash at banks	319,241.89
Income receivable on portfolio	8,906.91
Prepaid expenses	2,513.64
Total assets	12,090,462.76

Liabilities

Expenses payable	21,559.06
Total liabilities	21,559.06
Net assets at the end of the period	12,068,903.70

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	103.13	10,420,160.33
B	16,755.61	EUR	98.40	1,648,743.37
				12,068,903.70

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

RAINBOW FUND - Rainbow Flexible Allocation

Statement of investments and other net assets (in EUR)

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	280	Alcon Inc Reg	11,870.77	14,303.25	0.12
CHF	1,340	Co Financière Richemont SA	90,889.69	76,107.35	0.63
CHF	1,415	LafargeHolcim Ltd Reg	57,838.10	55,195.87	0.46
			160,598.56	145,606.47	1.21
EUR	1,385	Anheuser-Busch InBev SA	99,852.00	60,753.03	0.50
EUR	1,110	Bayerische Motorenwerke AG	90,338.48	63,070.20	0.52
EUR	2,500	Cia de Dist Integ Logis Hgs SA	50,085.25	41,500.00	0.34
EUR	555	Continental AG	91,065.00	48,373.80	0.40
EUR	2,140	Daimler AG Reg	129,816.68	77,350.30	0.64
EUR	3,740	Danone	238,688.89	230,234.40	1.91
EUR	4,070	Deutsche Post AG Reg	129,355.20	132,478.50	1.10
EUR	17,270	Engie SA	234,647.45	189,970.00	1.57
EUR	2,595	Fresenius SE & Co KGaA	160,233.55	114,491.40	0.95
EUR	8,830	Gestamp Automocion Bearer	48,001.44	19,779.20	0.16
EUR	6,700	Industria de Diseno Textil SA	194,362.60	157,919.00	1.31
EUR	950	Kion Group AG	49,723.00	52,060.00	0.43
EUR	2,700	Maisons du Monde SA	50,621.49	31,455.00	0.26
EUR	1,000	Michelin SA	104,550.00	92,340.00	0.77
EUR	1,660	Paragon GmbH & Co KGaA	70,421.75	14,691.00	0.12
EUR	200	Prosus NV	11,171.89	16,548.00	0.14
EUR	1,050	Randstad NV	50,561.61	41,643.00	0.35
EUR	900	Renault SA	50,557.99	20,322.00	0.17
EUR	6,690	Repsol SA	98,406.24	52,088.34	0.43
EUR	5,350	Royal Dutch Shell Plc A	151,779.50	77,029.30	0.64
EUR	204,000	Sonae SGPS SA Reg	189,324.74	130,968.00	1.09
EUR	3,200	Spie SAS	50,610.44	42,560.00	0.35
EUR	23,860	Telefonica SA	204,065.92	101,333.42	0.84
EUR	7,860	Tenaris SA Reg	98,353.41	45,179.28	0.37
EUR	1,000	Thales SA	101,960.10	71,880.00	0.60
			2,748,554.62	1,926,017.17	15.96
JPY	1,400	Dentsu Group Inc Reg	50,736.28	29,517.73	0.24
JPY	5,000	Rakuten Inc	49,316.59	39,114.92	0.32
			100,052.87	68,632.65	0.56
KRW	550	Hyundai Home Shop Network Corp	52,277.41	26,130.35	0.22
NOK	8,750	Equinor ASA	153,345.38	110,251.59	0.91
NOK	12,000	Hexagon Composites ASA Reg	50,945.10	44,275.89	0.37
NOK	8,400	Leroy Seafood Group ASA	51,352.07	44,754.07	0.37
			255,642.55	199,281.55	1.65
SEK	10,300	Kindred Group Plc SDR	99,927.45	54,821.97	0.45
USD	1,000	Alibaba Group Holding Ltd ADR repr 8 Share	105,577.47	192,014.96	1.59
USD	2,000	Cisco Systems Inc	54,066.64	83,037.34	0.69
USD	5,300	CNH Industrial NV	47,200.63	33,167.76	0.28
USD	3,735	Coca-Cola Co	148,074.29	148,555.48	1.23
USD	5,900	Freeport McMoRan Inc	62,328.68	60,767.35	0.50
USD	4,900	General Electric Co	142,057.86	29,792.14	0.25
USD	3,100	General Motors Co	91,366.79	69,817.96	0.58
USD	954	IBM Corp	113,590.82	102,563.39	0.85
USD	740	Philip Morris Intl Inc	50,620.95	46,151.60	0.38
USD	1,850	Qualcomm Inc	96,483.72	150,210.09	1.25
USD	1,835	Schlumberger Ltd	121,234.41	30,040.19	0.25
USD	4,000	Softbank Group Corp Unspons ADR repr 1/2 Share	68,496.30	89,660.39	0.74

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

RAINBOW FUND - Rainbow Flexible Allocation

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

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	500	The Walt Disney Co	45,020.98	49,632.79	0.41
USD	26	Westinghouse Air Brak Tec Corp Reg	4,546.28	1,332.46	0.01
			1,150,665.82	1,086,743.90	9.01
ZAR	498	Multichoice Group LTD Reg	2,944.26	2,712.58	0.02
Total shares			4,570,663.54	3,509,946.64	29.08
Open-ended investment funds					
Investment funds (UCITS)					
EUR	42,500	Aberdeen Standard Diversified Gh Fd X EUR Cap	499,583.25	463,649.50	3.84
EUR	5,900	Aberdeen Standard Emerging Mks Corp Bond Fd X Cap	97,693.38	91,704.29	0.76
EUR	39,688.132	Aberdeen Standard World Resources Equity Fd X EUR Cap	433,827.00	413,351.89	3.43
EUR	295,000	BNY Mellon Global Fds Plc Japan SmCap Equity F W Hedged Cap	300,503.50	266,532.50	2.21
EUR	452,855.372	BNY Mellon Global Fds Plc Short-Dated HY Bond EUR I Cap	475,000.00	458,606.64	3.80
EUR	2,000	Edmond de Rothschild Fd Big Data CR Cap	217,620.00	221,360.00	1.83
EUR	8,620	Halley Scv Alinea Global I EUR Cap	801,737.22	515,907.00	4.28
EUR	9,100	Invesco Fds Belt and Road Debt Z Cap	98,724.08	96,945.03	0.80
EUR	17,200	Nordea 1 SICAV Global Climate and Environment Fd BC Cap	302,126.00	356,384.00	2.95
EUR	3,350	Salar Fd Plc E1 EUR Cap	505,883.50	488,262.50	4.05
EUR	11,000	Schroder Intl Selection Fd Asian Opportunities C Cap	248,605.50	239,424.90	1.98
EUR	9,300	Sigma Investment House FCP Short Term EUR A CI Cap	948,786.00	944,973.00	7.83
			4,930,089.43	4,557,101.25	37.76
USD	9,000	Mirae Asset GI Discovery Fd Asia Great Consumer Equity R Cap	107,941.79	117,692.62	0.98
USD	5,488.078	Natixis Intl Fds (Lux) I Loomis Sayles ST Em Mks Bd N1/A Cap	486,172.26	523,720.98	4.34
USD	3,700	Pictet Short-Term Money Market USD I Cap	482,464.14	480,604.42	3.98
USD	38,451.973	PIMCO Fds GI Investors Ser Plc Inc I USD Cap	484,627.25	527,137.92	4.37
USD	1,000	Schroder Intl Sel Fd Global Smaller Cie C Cap	205,201.42	194,667.29	1.61
USD	4,433.617	Vontobel Fd Emerging Markets Equity N Cap	418,345.71	445,946.84	3.70
			2,184,752.57	2,289,770.07	18.98
Total investment funds (UCITS)			7,114,842.00	6,846,871.32	56.74
Tracker funds (UCITS)					
EUR	2,700	iShares STOXX Europe 600 Banks UCITS ETF (DE) Dist	50,584.50	24,904.80	0.21
EUR	2,200	Lyxor Index Fd Stoxx Eur 600 Bk UCITS ETF Cap	50,578.00	27,517.60	0.23
EUR	4,584	SSgA SPDR ETFs Europe II Plc S&P US Health Care Select Cap	100,481.28	115,952.28	0.96
			201,643.78	168,374.68	1.40
GBP	8,995	Vanguard Fds Plc FTSE 100 UCITS ETF EUR Dist	331,962.01	268,144.20	2.22
USD	16,500	iShares III Plc Core MSCI World Cap	770,857.60	870,717.05	7.21
USD	3,150	SSgA SPDR ETFs Europe II Plc MSCI World Fin UCITS Cap	99,351.34	95,746.43	0.79
			870,208.94	966,463.48	8.00
Total tracker funds (UCITS)			1,403,814.73	1,402,982.36	11.62
Total investments in securities			13,089,320.27	11,759,800.32	97.44
Cash at banks				319,241.89	2.65
Other net assets/(liabilities)				-10,138.51	-0.09
Total				12,068,903.70	100.00

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

RAINBOW FUND - Rainbow Flexible Allocation

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Investment funds	68.36 %
Cyclical consumer goods	7.22 %
Non-cyclical consumer goods	5.48 %
Technologies	4.38 %
Industrials	3.71 %
Energy	2.60 %
Telecommunications services	1.58 %
Utilities	1.57 %
Raw materials	1.33 %
Healthcare	1.07 %
Financials	0.14 %
Total	<u>97.44 %</u>

Geographical classification

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

Luxembourg	42.91 %
Ireland	25.61 %
United States of America	6.15 %
France	5.63 %
Germany	4.37 %
Spain	3.08 %
Norway	1.65 %
Cayman Islands	1.59 %
The Netherlands	1.41 %
Japan	1.30 %
Switzerland	1.21 %
Portugal	1.09 %
Belgium	0.50 %
Malta	0.45 %
Curaçao	0.25 %
South Korea	0.22 %
South Africa	0.02 %
Total	<u>97.44 %</u>

RAINBOW FUND - Rainbow Flexible Allocation

Statement of changes in investments

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales	Other
Shares				
CHF	Kuehne & Nagel Intl AG Reg	0	400	0
CHF	Novartis AG Reg	0	1,400	0
EUR	Air Liquide SA	0	1,137	0
EUR	Cia de Dist Integ Logis Hgs SA	2,500	0	0
EUR	Industria de Diseno Textil SA	0	7,000	0
EUR	Repsol SA	0	0	196
EUR	UPM-Kymmene Corp	0	2,250	0
EUR	Vinci SA	0	1,165	0
JPY	Tohokushinsha Film Corp Reg	0	8,800	0
SEK	Alfa Laval AB	0	8,350	0
USD	Alibaba Group Holding Ltd ADR repr 8 Share	0	1,000	0
USD	AT&T Inc	0	3,760	0
USD	Biogen Inc	0	690	0
USD	Bristol Myers Squibb Co	0	2,240	0
USD	CNH Industrial NV	5,300	0	0
USD	Intuitive Surgical Inc	0	235	0
USD	Microsoft Corp	0	1,500	0
USD	Tencent Holdings Ltd unspons ADR repr 1 Share	0	1,000	0
ZAR	Naspers Ltd N	0	200	0
ZAR	Oceana Group Ltd Reg	0	491	0
ZAR	Tiger Brands Ltd	0	1,900	0
Warrants and rights				
USD	Bristol Myers Squibb Co Droits d'attribut 31.12.20	0	2,240	0
Investment funds (UCITS)				
EUR	Aberdeen Standard Diversified Gh Fd X EUR Cap	42,500	0	0
EUR	Aberdeen Standard Emerging Mks Corp Bond Fd X Cap	5,900	0	0
EUR	DWS Istl EUR Money Mks IC Cap	0	64	0
EUR	Edmond de Rothschild Fd Big Data CR Cap	2,000	0	0
EUR	Halley Scv Alinea Global I EUR Cap	0	0	8,620
EUR	Halley SICAV Alinea Global I Cap	1,250	0	-8,620
EUR	Invesco Fds Belt and Road Debt Z Cap	9,100	0	0
EUR	Sigma Investment House FCP Short Term EUR A CI Cap	9,300	0	0
USD	Mirae Asset GI Discovery Fd Asia Great Consumer Equity R Cap	9,000	0	0
USD	Pictet Short-Term Money Market USD I Cap	10,200	6,500	0
USD	Schroder Intl Sel Fd Global Smaller Cie C Cap	1,000	0	0
Tracker funds (UCITS)				
USD	iShares III Plc Core MSCI World Cap	15,500	4,000	0

RAINBOW FUND - Balanced Portfolio 3

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	4,107,128.66
Cash at banks	418,250.03
Receivable on treasury transactions	25,116.00
Income receivable on portfolio	53,103.00
Prepaid expenses	2,513.64
Total assets	4,606,111.33

Liabilities

Expenses payable	20,223.00
Total liabilities	20,223.00
Net assets at the end of the period	4,585,888.33

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	282,409.34	EUR	16.24	4,585,888.33
				4,585,888.33

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

RAINBOW FUND - Balanced Portfolio 3

Statement of investments and other net assets (in EUR)

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	33,304	Abengoa SA A	0.01	323.05	0.01
EUR	344,388	Abengoa SA B	0.01	1,274.24	0.03
EUR	2,000	Acciona SA	125,985.00	174,300.00	3.80
EUR	7,678	Actividad Const y Servicios SA	146,460.86	172,294.32	3.76
EUR	1,980	Akka Technologies SE	74,064.00	56,430.00	1.23
EUR	800	Atos SE	56,065.24	60,720.00	1.32
EUR	1,800	Axa SA	31,275.00	33,501.60	0.73
EUR	24,558	Banco Santander Reg SA	47,444.74	53,401.37	1.16
EUR	6,500	Cia de Dist Integ Logis Hgs SA	110,665.00	107,900.00	2.35
EUR	1,600	Deutsche Post AG Reg	50,447.28	52,080.00	1.14
EUR	6,400	E.ON SE Reg	68,584.63	64,096.00	1.40
EUR	26,500	ENCE Energia y Celulosa	106,421.00	77,221.00	1.68
EUR	23,304	Iberdrola SA	109,379.95	240,497.28	5.24
EUR	2,500	Industria de Diseno Textil SA	51,875.00	58,925.00	1.28
EUR	14,367	Koninklijke KPN NV	43,164.85	33,906.12	0.74
EUR	56,000	Mapfre SA Reg	108,795.81	88,704.00	1.93
EUR	1,500	Martifer SA	12,000.00	568.50	0.01
EUR	20,000	Mosenergo spons ADR repr 50 Shares	44,356.17	25,000.00	0.55
EUR	6,400	Naturgy Energy Group SA	68,985.37	106,016.00	2.31
EUR	14,000	Naturhouse Health SA	67,514.86	22,400.00	0.49
EUR	60,500	Obrascon Huarte Lain SA	148,498.42	38,417.50	0.84
EUR	4,000	Orange SA	71,935.00	42,580.00	0.93
EUR	7,000	Pharma Mar SA Reg	30,310.00	53,620.00	1.17
EUR	10,000	Repsol SA	100,527.00	77,860.00	1.70
EUR	85,607	Sacyr SA	188,053.51	158,116.13	3.45
EUR	6,387	Siemens Gamesa Rene Energy SA	56,857.26	100,786.86	2.20
EUR	15,000	Surgutneftegas PJSC spons ADR repr 10 Pref Shares	32,824.62	66,000.00	1.44
EUR	20,771	Telefonica SA	233,797.58	88,214.44	1.92
EUR	140	Uniper SE Reg	0.00	4,018.00	0.09
			2,186,288.17	2,059,171.41	44.90
TRY	10,500	Turk Telekomunikasyon AS	29,012.30	11,059.57	0.24
TRY	2,000	Turkiye Petrol Rafinerileri AS	29,965.75	23,247.76	0.51
			58,978.05	34,307.33	0.75
USD	11,000	DHT Holdings Inc	40,432.54	50,233.68	1.10
USD	27,000	Gazprom PJSC spons ADR repr 2 Shares	109,016.14	129,694.22	2.83
USD	1,013	Hitachi Ltd spons ADR repr 2 sh	57,713.72	56,937.57	1.24
USD	600	Oil Co Lukoil PJSC spons ADR repr 1 Share	23,507.36	39,663.51	0.86
USD	60	Samsung Electronics Co Ltd spons GDR repr 25 Shares	51,728.20	58,913.07	1.28
USD	10,000	Surgutneftegas PJSC spons ADR repr 10 Pref Shares	42,875.76	43,530.51	0.95
USD	99,895	Veon Ltd spons ADR repr 1 share	192,009.70	160,066.76	3.49
			517,283.42	539,039.32	11.75
Total shares			2,762,549.64	2,632,518.06	57.40
Bonds					
EUR	100,000	Jaguar Land Rover Automoti Plc 2.2% Reg S Sen 17/15.01.24	84,050.00	82,177.00	1.79
EUR	260,000	Obrascon Huarte Lain SA 4.75% Sen 14/15.03.22	211,250.00	141,992.50	3.10
EUR	50,000	Paper Ind Intern Fin FRN Reg S 20/01.03.25	88,129.01	38,750.00	0.85
			383,429.01	262,919.50	5.74
GBP	180,000	Petrobras Global Finance BV 6.25% EMTN Sen 11/14.12.26	175,669.69	210,540.90	4.59
MXN	4,000,000	America Movil SAB de CV 7.125% Reg S Sen 14/09.12.24	180,516.05	160,390.46	3.50
MXN	40,000	Petroleos Mexicanos 7.19% Reg S Sen 13/12.09.24	166,711.10	130,559.83	2.85
			347,227.15	290,950.29	6.35

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

RAINBOW FUND - Balanced Portfolio 3

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

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TRY	1,600,000	EIB 0% EMTN Ser 144 A Sen 07/05.09.22	223,029.42	160,287.48	3.50
TRY	1,200,000	EIB 8.75% EMTN Sen 14/18.09.21	186,402.48	151,985.82	3.31
TRY	500,000	Turkey 12.4% 18/08.03.28	85,158.77	67,983.79	1.48
			494,590.67	380,257.09	8.29
USD	180,000	Bombardier Inc 6% Reg S Sen 14/15.10.22	144,728.99	111,635.73	2.43
USD	190,000	Dell Inc 7.1% Sen 98/15.04.28	161,044.18	200,960.08	4.38
			305,773.17	312,595.81	6.81
Total bonds			1,706,689.69	1,457,263.59	31.78
Bonds in default of payment					
USD	50,000	Venezuela 13.625% Sen 98/15.08.18	44,679.73	2,726.22	0.06
Total bonds in default of payment			44,679.73	2,726.22	0.06
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	28,003	Maxcom Telecom SA de CV 0% 19/25.10.24	0.00	11,840.86	0.26
Total bonds			0.00	11,840.86	0.26
<u>Other transferable securities</u>					
Bonds					
EUR	225,100	Abengoa Abenewco 2 SAU 0% 17/31.12.49	221,280.00	0.00	0.00
EUR	25,109	Paper Ind Interm Fin VAR PIK Reg S 20/04.02.28	62,890.99	2,385.35	0.05
Total bonds			284,170.99	2,385.35	0.05
Bonds in default of payment					
USD	9,850	Maxcom Telecom SA de CV 0% 19/31.12.99	0.00	394.58	0.01
Total bonds in default of payment			0.00	394.58	0.01
Total investments in securities			4,798,090.05	4,107,128.66	89.56
Cash at banks				418,250.03	9.12
Other net assets/(liabilities)				60,509.64	1.32
Total				4,585,888.33	100.00

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

RAINBOW FUND - Balanced Portfolio 3

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Industrials	18.35 %
Energy	14.45 %
Utilities	13.39 %
Telecommunications services	11.09 %
Financials	8.41 %
Technologies	6.93 %
International institutions	6.81 %
Cyclical consumer goods	4.35 %
Raw materials	2.58 %
Countries and governments	1.54 %
Healthcare	1.17 %
Non-cyclical consumer goods	0.49 %
Total	<u>89.56 %</u>

Geographical classification

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

Spain	38.42 %
The Netherlands	8.82 %
Luxembourg	7.71 %
Russia	6.63 %
Mexico	6.62 %
United States of America	4.38 %
France	2.98 %
Germany	2.63 %
Canada	2.43 %
Turkey	2.23 %
United Kingdom	1.79 %
South Korea	1.28 %
Japan	1.24 %
Belgium	1.23 %
Marshall Islands	1.10 %
Venezuela	0.06 %
Portugal	0.01 %
Total	<u>89.56 %</u>

RAINBOW FUND - Balanced Portfolio 3

Statement of changes in investments

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales	Other
<u>Shares</u>				
EUR	Actividad Const y Servicios SA	3,900	0	55
EUR	Akka Technologies SE	800	0	180
EUR	Atos SE	800	0	0
EUR	Cia de Dist Integ Logis Hgs SA	6,500	0	0
EUR	ENCE Energia y Celulosa	16,500	0	0
EUR	Iberdrola SA	0	0	423
EUR	Industria de Diseno Textil SA	2,500	0	0
EUR	Pharma Mar SA Reg	7,000	0	0
EUR	Repsol SA	10,000	0	0
EUR	Sacyr SA	0	0	1,821
USD	Gazprom PJSC spons ADR repr 2 Shares	6,000	0	0
USD	Hitachi Ltd spons ADR repr 2 sh	1,013	0	0
USD	Veon Ltd spons ADR repr 1 share	30,000	0	0
<u>Bonds</u>				
EUR	Altice Luxembourg SA 6.25% Reg S Sen 15/15.02.25	0	100,000	0
EUR	Paper Ind Interm Fin FRN Reg S 20/01.03.25	50,000	0	0
EUR	Paper Ind Interm Fin VAR PIK Reg S 20/04.02.28	25,109	0	0
TRY	Turkey 12.4% 18/08.03.28	500,000	0	0
<u>Bonds in default of payment</u>				
EUR	Lecta SA FRN Sen Reg S 16/01.08.22	0	150,000	0

RAINBOW FUND

Notes to the financial statements

as at 30th June 2020

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 "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.

All notices to unitholders will be 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 Administrator.

By way of circular resolution dated 16th April 2019, the Board of Directors resolved to modify the accounting year applicable to the Fund as set forth under section 13 of the Prospectus. The financial accounts of the Fund will close on 31st December of each year instead of 30th September. The first year to be affected by this change will be the period from 1st October 2019 to 31st December 2019.

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 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

RAINBOW FUND

Notes to the financial statements (continued)

as at 30th June 2020

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;

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

3) Acquisition cost of securities in the portfolio

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

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

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

5) Investment portfolio income

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

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

6) Formation expenses

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

7) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

8) 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.

1	EUR	=	6.1700560	BRL	Brazilian Real
			1.5299465	CAD	Canadian Dollar
			1.0641495	CHF	Swiss Franc
			7.4532026	DKK	Danish Krona
			0.9090799	GBP	Pound Sterling
			16,013.3141366	IDR	Indonesian Rupiah

RAINBOW FUND

Notes to the financial statements (continued)

as at 30th June 2020

121.1813866	JPY	Japanese Yen
1,347.0926614	KRW	South Korean Won
25.9688753	MXN	Mexican Peso
10.8411138	NOK	Norwegian Krona
55.8990198	PHP	Philippine Peso
80.0471155	RUB	Russian Rouble
10.4687233	SEK	Swedish Krona
34.6778144	THB	Thailand Baht
7.6996656	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
1.1233500	USD	US Dollar
19.5100058	ZAR	South African Rand

9) 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.

Note 3 - Investment Management fees

The Board of Directors of the Fund has appointed ANDBANK ASSET MANAGEMENT LUXEMBOURG as the Management Company of the Fund.

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 for the quarter under review :

Sub-Funds	Effective rates
- RAINBOW FUND - Balanced Portfolio 3	0.56% (with a minimum of EUR 10,800) p.a.
- RAINBOW FUND - Rainbow Flexible Allocation - Class EUR	0.25% (with a minimum of EUR 10,000) p.a. for the Sub-Fund
- RAINBOW FUND - Rainbow Flexible Allocation - Class B	0.85% (with a minimum of EUR 10,000) p.a. for the Sub-Fund
- RAINBOW FUND - Emerging Market Equities	0.89% (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 at the following rates :

Sub-Funds	Effective rates
- RAINBOW FUND - Balanced Portfolio 3	0.20 % p.a.
- RAINBOW FUND - Rainbow Flexible Allocation	0.10 % p.a. for Class EUR accumulation 0.20 % for Class B
- RAINBOW FUND - Emerging Market Equities	0.20 % p.a.

Note 4 - 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 - Balanced Portfolio 3	0.30% (with a minimum of EUR 9,000) p.a.
- RAINBOW FUND - Rainbow Flexible Allocation (Class EUR and Class B)	0.15% (with a minimum of EUR 20,000) p.a. for the Sub-Fund
- RAINBOW FUND - Emerging Market Equities	0.30% (with a minimum of EUR 19,000) p.a.

RAINBOW FUND

Notes to the financial statements (continued)

as at 30th June 2020

Note 5 - 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 - Balanced Portfolio 3	1.13%
- RAINBOW FUND - Rainbow Flexible Allocation	N/A
- RAINBOW FUND - Emerging Market Equities	1.90%

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

Sub-Funds	Effective rates
- RAINBOW FUND - Balanced Portfolio 3	1.13%
- RAINBOW FUND - Rainbow Flexible Allocation	N/A
- RAINBOW FUND - Emerging Market Equities	1.90%

The payment is done on a quarterly basis.

Note 6 - Domiciliation fees

The Management Company is entitled to receive a domiciliation fee, payable yearly in advance, for the amounts EUR 5,000 per Sub-Fund and per year.

Note 7 - 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 period.

Note 8 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg Law.

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

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

RAINBOW FUND

Notes to the financial statements (continued)

as at 30th June 2020

Note 9 - Acron OJSC spons GDR repr 1/10 Shares Reg S

The Sub-Fund RAINBOW FUND - Emerging Markets Equities has invested within Acron OJSC spons GDR repr 1/10 Shares Reg S (Depositary Receipt, ISIN US00501T2096) representing 0.77% of the total net assets of the Sub-Fund. The last available price at USD 8.00 remained stale from 12th June 2020 to 3rd August 2020 due to the low volume traded on the exchange. During the Valuation Committee held on 8th April 2020, it was decided to use the last available price provided by the exchange despite the low traded volume, and to follow it up regularly."

Note 10 - Events

With effect from 16th January 2020, KBL EUROPEAN PRIVATE BANKERS S.A. changed its name to QUINTET PRIVATE BANK (EUROPE) S.A..

Pedro PUEYO has been dismissed from his position as Conducting Officer of ANDBANK ASSET MANAGEMENT LUXEMBOURG as from 11th March 2020.

During 2020, COVID-19 has widespread across the world. The consequences of the pandemic are still unknown to date and will likely affect the financial markets performance as well as the asset management industry and the Fund. The board of directors of the Fund is carefully monitoring the situation as well as its potential impacts on the Fund. The Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus.

Note 11 - Subsequent events

Stefania SERATO was appointed as Conducting Officer of the Management Company with effective date 13th July 2020.

Luis GOMEZ GONZALEZ who resigned from his position of Conducting Officer of the Management Company as at 31st July 2020.

Markus Hanhfeld has been appointed as Conducting Officer of the Management Company with effective date 6th August 2020.

Cesar Valcarcel has been appointed as new Director of the Board of Directors of the Management Company with effective date 13th July 2020.

RAINBOW FUND

Additional information

as at 30th June 2020

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.