Unaudited semi-annual report
as at 30th June 2025

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

Management Company: ANDBANK ASSET MANAGEMENT LUXEMBOURG
R.C.S. Luxembourg B 147 174

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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 Chief Financial Officer ANDBANK GROUP ANDORRA
	Philippe ESSER Director ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Alain LÉONARD Director ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Ricardo RODRIGUEZ FERNANDEZ Managing Director ANDBANK LUXEMBOURG S.A. LUXEMBOURG
Conducting Officers of the Management Company	Ana CASANOVAS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Oriol PANISELLO ROSELLO Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Severino PONS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Alexandre TRINEL Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG

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

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Investment Manager for the Sub-Funds
- RAINBOW FUND - Emerging Market Equities
- RAINBOW FUND - Rainbow Flexible Allocation
- RAINBOW FUND - Balanced Portfolio 3

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

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

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

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PRINCIPALITY OF ANDORRA

Depositary and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
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UCI Administrator

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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

Combined statement of net assets (in EUR)
as at 30th June 2025

	Notes	
Assets		
Securities portfolio at market value	2.2	100,766,768.31
Option contracts at market value	2.7	26,845.07
Cash at banks		7,051,660.13
Other liquid assets	2.12	2,664,153.94
Formation expenses, net	2.9	21,533.92
Income receivable on portfolio	2.5	445,313.33
Unrealised gain on futures contracts		106,043.48
Other receivables		1,267.85
Prepaid expenses		20,394.99
Total assets		111,103,981.02
Liabilities		
Bank overdrafts		198,727.44
Other liquid liabilities	2.12	7,463.56
Short option contracts at market value	2.7, 11	25,371.10
Bank interest payable		541.45
Unrealised loss on futures contracts	2.6, 10	14,559.60
Expenses payable		315,979.97
Other liabilities		11.27
Total liabilities		562,654.39
Net assets at the end of the period		110,541,326.63

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

Statement of net assets (in EUR)
as at 30th June 2025

Assets	**Notes**	
Securities portfolio at market value	2.2	6,107,556.34
Cash at banks		165,044.18
Income receivable on portfolio	2.5	28,252.14
Other receivables		446.86
Prepaid expenses		945.29
Total assets		6,302,244.81
Liabilities		
Bank overdrafts		964.83
Bank interest payable		22.42
Expenses payable		25,119.08
Other liabilities		11.27
Total liabilities		26,117.60
Net assets at the end of the period		6,276,127.21

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	30,022.81	EUR	198.12	5,948,088.78
B	3,050.22	EUR	106.94	326,189.87
Segregated Unit	31,882.83	EUR	0.06	1,848.56
				6,276,127.21

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 2025

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
BRL	18,000	BrasilAgro CoBras Prop Agricol	79,158.91	55,623.61	0.89
BRL	33,347	Cia Energetica Minas Gerais Pref	33,786.16	56,208.50	0.90
BRL	22,800	Cia Saneamento Minas Gerais SA	82,687.44	99,528.81	1.59
BRL	26,000	EcoRodovias Infra Logistica SA	47,320.47	30,393.22	0.48
BRL	50,000	Metalurgica Gerdau SA Pref	52,096.36	69,685.59	1.11
BRL	40,000	Neoenergia SA	108,529.74	159,566.73	2.54
BRL	50,000	Positivo Tecnologia SA	51,583.24	35,193.95	0.56
			455,162.32	506,200.41	8.07
EUR	52,000	Martifer SA	116,755.20	110,240.00	1.76
EUR	100,000	Mosenergo spons ADR repr 50 Shares**	0.00	1.00	0.00
EUR	2,397	Prosus NV N Reg	104,924.84	113,785.59	1.81
EUR	90,000	Surgutneftegas PJSC spons ADR repr 10 Pref Shares**	0.00	0.90	0.00
EUR	14,855	Telefonica SA	160,325.07	66,223.59	1.06
			382,005.11	290,251.08	4.63
HKD	20,800	Alibaba Group Holding Ltd Reg	321,469.99	247,941.91	3.95
HKD	20,000	Baidu Inc	299,118.47	181,192.66	2.89
HKD	430,000	China Datang Corp Ren P Co Ltd H	72,796.06	113,904.94	1.81
HKD	7,000	CK Hutchison Holdings Ltd	36,234.28	36,705.36	0.58
HKD	2,000	JD.com Inc Reg A	28,554.31	27,770.57	0.44
HKD	12,000	Ping An Ins Gr Co of Cn Ltd H	58,748.50	64,942.75	1.03
HKD	700	Trip Com Group Ltd	31,988.79	34,653.50	0.55
			848,910.40	707,111.69	11.25
IDR	540,000	Astra Intl Tbk	6,046.53	127,557.40	2.03
IDR	1,341,775	Bank Niaga CIMB (PT) Tbk A	86,223.51	117,271.72	1.87
IDR	110,000	Indorama Synthetics (PT) Tbk Reg	3,796.19	11,952.60	0.19
IDR	580,000	PT Solusi Bangun Indonesia Tbk Reg	14,495.56	23,595.49	0.38
IDR	480,000	Ramayana Lestari Sent (PT) Tbk	7,254.75	10,129.00	0.16
IDR	220,000	Tempo Scan Pacific (PT) Tbk	956.32	27,023.27	0.43
			118,772.86	317,529.48	5.06
JPY	4,000	Softbank Group Corp	24,841.33	248,067.79	3.95
KRW	4,500	DB HiTek Co LTD Reg	48,866.61	132,534.24	2.11
KRW	4,031	Hansol Paper Co Ltd	40,889.76	22,196.81	0.35
KRW	1,285	Hd Hyundai Co Ltd Reg	46,818.76	104,723.13	1.67
KRW	136	HD Hyundai Const Equip Co Ltd	0.00	6,504.62	0.10
KRW	144	HD Hyundai Elect Co Ltd Reg	0.00	45,945.20	0.73
KRW	551	HD Korea Ship&Off Engin Co Ltd Reg	10,936.11	126,911.92	2.02
KRW	1,648	KB Financial Gr Inc	19,758.11	115,016.06	1.83
KRW	824	KCC Corp	10,768.11	161,789.94	2.58
KRW	2,714	LG Electronics Inc	8,033.75	126,047.99	2.01
KRW	422	Samsung SDI Co Ltd	15,743.71	45,890.83	0.73
			201,814.92	887,560.74	14.13
PHP	370,500	Aboitiz Equity Ventures Inc	22,091.70	195,297.19	3.11
PHP	825	AgriNurture Inc	8.38	5.98	0.00
PHP	143,568	Ayala Land Inc	24,942.22	58,546.88	0.93
PHP	199,000	First Philippine Holdings Corp	143,112.34	219,410.95	3.50
PHP	45,600	Ginebra San Miguel Inc Reg	22,911.43	199,730.87	3.18
PHP	4,291	Globe Telecom Inc	60,553.30	109,010.13	1.74
PHP	50,000	Intl Container Terminal Services	3,982.78	310,380.32	4.95
PHP	300,000	Ionics Inc Reg	3,714.35	4,077.99	0.07
PHP	40,000	Manila Electric Co	14,010.22	325,332.95	5.18
PHP	167,216	Metropolitan Bank & Trust Co Reg	69,769.35	183,104.15	2.92
PHP	1,180	PLDT inc	22,909.76	21,689.77	0.35

* Minor differences may arise due to rounding in the calculation of percentages.
** See note 13

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
PHP	130,642	Security Bank Corp	35,422.08	135,556.99	2.16
			423,427.91	1,762,144.17	28.09
PLN	1,000	Mo-bruk SA	74,344.98	66,011.81	1.05
THB	7,500	Advanced Info Serv PCL Foreign Reg	10,434.32	54,715.56	0.87
THB	26,000	Allianz Ayudhya Cap PCL Reg Foreign	8,354.20	21,833.74	0.35
THB	54,600	Bangkok Bank PCL Foreign Reg	93,460.74	199,164.63	3.17
THB	209,375	Krung Thai Bank PCL Foreign Reg	68,261.09	117,033.23	1.86
THB	99,157	PTT Global Chem PCL Foreign Reg	15,988.67	51,782.29	0.83
THB	155,000	Rojana Industrial Park PCL Foreign	28,707.62	17,734.66	0.28
THB	32,500	Siam Cement Public Co Ltd Foreign	55,845.64	143,283.90	2.28
			281,052.28	605,548.01	9.64
USD	6,500	Daqo New Energy Corp Spons ADR Repr 5 Shs	64,193.44	84,033.58	1.34
USD	8,000	DiDi Global Inc ADR	38,087.31	33,407.19	0.53
USD	2,500	DouYu International Holdings Ltd ADR DR	96,461.01	13,806.03	0.22
USD	2,000	Lithium Argentina AG	13,332.71	3,545.25	0.06
USD	2,000	Lithium Argentina AG	25,999.90	4,567.92	0.07
USD	10,000	MMC Norilsk Nickel PJSC spons ADR repr 0.1 Share**	0.00	0.09	0.00
USD	2,500	Mobile Telesystems PJSC ADR repr 2 Shs**	0.00	0.03	0.00
USD	4,650	Oil Co Lukoil PJSC spons ADR repr 1 Share**	0.00	0.04	0.00
USD	2,000	Qifu Technology Inc AD Repr 2 Shs A	28,583.22	73,904.89	1.18
USD	7,195	Rostelecom ADR spons repr 6 Shares**	0.00	0.06	0.00
USD	60	Samsung Electronics Co Ltd GDR	70,993.86	56,297.94	0.90
USD	8,000	Sberbank of Russia PJSC spons ADR repr 4 Shares**	0.00	0.07	0.00
USD	5,800	Tatneft Im V.D. Shashina PJSC spons ADR repr 6 Shares**	0.00	0.05	0.00
USD	1,500	Veon Ltd	96,120.70	58,892.96	0.94
USD	100,000	VTB Bank PJSC GDR spons GDR repr 2000 Shares**	0.00	0.85	0.00
USD	50,000	Yiren Digital Ltd spons ADS repr 2 Shares	204,643.57	250,127.83	3.99
			638,415.72	578,584.78	9.23
Total shares			3,448,747.83	5,969,009.96	95.10
Closed-ended investment funds					
USD	1,177	Aberdeen Em Mks Eq Inc Fd Inc Dist	5,503.97	5,958.22	0.10
Total closed-ended investment funds			5,503.97	5,958.22	0.10
Bonds					
BRL	500,000	Brazil 10.25% 07/10.01.28	94,260.27	76,429.01	1.22
EUR	75,000	OHL Operaciones SA VAR PIK 21/31.12.29	39,655.08	56,158.74	0.89
Total bonds			133,915.35	132,587.75	2.11
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
RUB	1,000	Acron PJSC**	0.00	0.00	0.00
Total shares			0.00	0.00	0.00

* Minor differences may arise due to rounding in the calculation of percentages.
** See note 13

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Other transferable securities					
Shares					
USD	38,000	Gazprom PJSC spons ADR repr 2 Shares**	0.00	0.32	0.00
USD	10,000	Surgutneftegas PJSC ADR repr 10 Shares**	0.00	0.09	0.00
Total shares			0.00	0.41	0.00
Total investments in securities			3,588,167.15	6,107,556.34	97.31
Cash at banks				165,044.18	2.63
Bank overdrafts				-964.83	-0.02
Other net assets/(liabilities)				4,491.52	0.08
Total				6,276,127.21	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
** See note 13

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

Industrial and geographical classification of investments
as at 30th June 2025

Industrial classification

(in percentage of net assets)

Financials	20.36 %
Utilities	18.91 %
Industrials	13.24 %
Technologies	11.39 %
Telecommunications services	8.91 %
Non-cyclical consumer goods	8.38 %
Raw materials	5.38 %
Cyclical consumer goods	5.05 %
Energy	3.01 %
Countries and governments	1.22 %
Real estate	0.93 %
Healthcare	0.43 %
Investment funds	0.10 %
Total	97.31 %

Geographical classification

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

Philippines	28.09 %
South Korea	15.03 %
Cayman Islands	11.05 %
Thailand	9.64 %
Brazil	9.29 %
China	6.33 %
Indonesia	5.06 %
Japan	3.95 %
The Netherlands	2.75 %
Spain	1.95 %
Portugal	1.76 %
Poland	1.05 %
Hong Kong	0.58 %
Singapore	0.55 %
Switzerland	0.13 %
United States of America	0.10 %
Total	97.31 %

Statement of changes in investments
from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other *
Shares				
BRL	EcoRodovias Infra Logistica SA	13,000	0	0
BRL	Positivo Tecnologia SA	20,000	0	0
HKD	Alibaba Group Holding Ltd Reg	0	0	20,800
HKD	Baidu Inc	0	0	20,000
HKD	JD.com Inc Reg A	2,000	0	0
HKD	Trip Com Group Ltd	0	0	700
KRW	Samsung SDI Co Ltd	0	0	52
PHP	Ginebra San Miguel Inc Reg	0	1,300	0
USD	Alibaba Group Holding Ltd ADR	0	0	-2,600
USD	Baidu Inc ADR repr 0.1 Share A	0	0	-2,500
USD	Lithium Americas Argentin Corp	0	0	-2,000
USD	Lithium Argentina AG	0	0	2,000
USD	Trip Com Group Ltd ADR spons repr 1/8th Share	0	0	-700
Closed-ended investment funds				
USD	Aberdeen Em Mks Eq Inc Fd Inc Dist	0	0	-371

* Corporate actions

Statement of net assets (in EUR)
as at 30th June 2025

Assets	Notes	
Securities portfolio at market value	2.2	22,781,879.30
Cash at banks		676,519.17
Other liquid assets		77,262.84
Income receivable on portfolio	2.5	19,417.21
Prepaid expenses		2,804.92
Total assets		23,557,883.44
Liabilities		
Other liquid liabilities		48.40
Bank interest payable		519.03
Expenses payable		43,421.34
Total liabilities		43,988.77
Net assets at the end of the period		23,513,894.67

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	104,913.12	EUR	151.44	15,887,659.82
B	54,387.21	EUR	140.22	7,626,234.85
				23,513,894.67

Statement of investments and other net assets (in EUR)
as at 30th June 2025

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CHF	3,200	Nestlé SA Reg	305,542.16	269,988.94	1.15
CHF	1,200	Roche Holding Ltd	299,317.62	353,198.14	1.50
			604,859.78	623,187.08	2.65
EUR	300	ASML Holding NV	194,370.00	203,280.00	0.86
EUR	2,000	Bayerische Motorenwerke AG	153,740.00	150,920.00	0.64
EUR	1,500	Dassault Aviation SA	257,217.90	450,300.00	1.92
EUR	4,070	Deutsche Post AG	129,355.20	159,584.70	0.68
EUR	13,000	Enagas SA	173,900.00	185,770.00	0.79
EUR	8,000	Endesa SA	163,472.50	215,120.00	0.92
EUR	17,270	Engie SA	234,647.45	344,104.75	1.46
EUR	4,255	Kion Group AG	165,737.00	201,006.20	0.86
EUR	5,300	Logista Integral SA	100,583.25	147,340.00	0.63
EUR	325	LVMH Moët Hennessy L Vuit SE	202,104.50	144,495.00	0.61
EUR	2,140	Mercedes-Benz Group AG Reg	108,135.20	106,336.60	0.45
EUR	18,000	Orange SA	194,260.00	232,470.00	0.99
EUR	3,269	Prosus NV N Reg	102,464.67	155,179.43	0.66
EUR	14,104	Repsol SA	167,064.06	175,383.24	0.75
EUR	6,000	RWE AG A	187,669.50	212,580.00	0.90
EUR	7,198	Shell Plc	201,759.26	215,868.02	0.92
EUR	6,000	Solaria Energ y Medio Amb SA Bearer	59,310.00	59,016.00	0.25
EUR	204,000	Sonae SGPS SA Reg	189,324.74	246,432.00	1.05
EUR	4,200	Spie SAS	153,132.00	200,340.00	0.85
EUR	5,500	Vonovia SE	143,229.90	164,505.00	0.70
			3,281,477.13	3,970,030.94	16.89
USD	1,800	Amazon.com Inc	237,919.17	336,545.08	1.43
USD	6,500	Cisco Systems Inc	253,837.21	384,327.60	1.63
USD	5,400	Freeport McMoRan Inc	115,561.04	199,497.19	0.85
USD	1,012	General Electric Co	157,139.32	221,986.26	0.94
USD	3,100	General Motors Co	91,366.79	130,007.67	0.55
USD	3,000	Nike Inc B	200,477.98	181,626.04	0.77
USD	10,000	Pfizer Inc	281,923.87	206,579.17	0.88
USD	1,850	Qualcomm Inc	96,483.72	251,091.70	1.07
USD	300	Samsung Electronics Co Ltd GDR	363,747.15	281,489.69	1.20
USD	3,635	Schlumberger NV	203,607.86	104,706.83	0.45
USD	1,100	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	197,801.66	212,322.31	0.90
USD	1,300	The Walt Disney Co	116,261.69	137,389.64	0.58
			2,316,127.46	2,647,569.18	11.25
Total shares			6,202,464.37	7,240,787.20	30.79

Bonds

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	75,000	OHL Operaciones SA VAR PIK 21/31.12.29	39,082.30	56,158.74	0.24
Total bonds			39,082.30	56,158.74	0.24

Open-ended investment funds

Investment funds (UCITS)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	14,900	abrdn SICAV I Emerging Mks Corp Bond Fd X Cap	240,864.78	258,316.83	1.10
EUR	28,188.132	abrdn SICAV I Future Minerals Fd X Cap	308,121.65	442,494.48	1.88
EUR	18,442.94797	Acacia Renta Dinamica FI I Cap	150,000.00	152,082.58	0.65
EUR	47,000	Aegon Asset Mgt Europe ICAV European ABS Fd B Cap	540,838.72	572,812.50	2.44
EUR	500	Axa Aedificandi I Cap	316,941.50	311,275.00	1.32
EUR	15,000	Baillie Gifford Worldwide Fds Plc Long T Gl Gh A Cap	292,702.50	343,047.00	1.46
EUR	850	Bellevue Fds (Lux) Entrepreneur Europe Small I Cap	352,729.50	412,709.00	1.76
EUR	31,307.11907	Bestinver Deuda Corporativa B FI Cap	525,395.00	573,077.44	2.44
EUR	1,300	BL European Family Businesses AM Dist	158,730.00	186,238.00	0.79

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

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

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	16,100	DNCA Invest Alpha Bonds I Cap	2,059,006.00	2,150,960.00	9.15
EUR	20,000	Franklin Templeton Gl Fds Plc ClearBridge Infra Value X Cap	301,400.00	347,800.00	1.48
EUR	737.40558	Gesconsult FI Corto Plazo I Cap	563,051.82	568,824.56	2.42
EUR	22,000	Guinness Asset Mgt Fd Plc Gl Equity Income Y Dist	377,286.80	399,449.60	1.70
EUR	10,820	Halley Scv Alinea Global I EUR Cap	1,007,007.22	1,177,757.00	5.01
EUR	942.32633	Hamco Gl Value Fd FI I Cap	255,000.00	276,438.97	1.18
EUR	10,400	Koala Capital SICAV SA EUR Cap	196,079.00	216,806.72	0.92
EUR	2,000	Lonvia Avenir Mid-Cap Europe Clean Share Cap	196,161.00	206,161.60	0.88
EUR	5,000	Nordea 1 SICAV Low Duration Eur Covered Bd Fd BI Cap	530,892.00	562,485.00	2.39
EUR	6,600	Robeco Capital Gh Fds Smart Energy F EUR Cap	235,812.00	249,612.00	1.06
EUR	500	Robeco Capital Gh Fds Smart Materials F Cap	144,755.00	126,075.00	0.54
EUR	12,500	Schroder Intl Selection Fd Asian Opportunities C Cap	290,859.85	336,890.00	1.43
			9,043,634.34	9,871,313.28	42.00
JPY	2,300	Arcus Fund SICAV Japan Relative Istl Units Cap	550,862.80	595,190.49	2.53
NOK	12,300	Nordea 1 SICAV Norwegian Equity Fd BI Cap	413,054.52	480,466.07	2.04
USD	1,200	Ashoka WhiteOak ICAV India Opp Fd D Cap	265,766.12	284,424.75	1.21
USD	130,000	BNY Mellon Gl Fds Plc Mobility Innovation W Cap	136,053.22	186,724.05	0.79
USD	190	Candriam Equities L Oncology I Cap	419,203.67	415,457.81	1.77
USD	6,500	Fidelity Fds Asian Smaller Cies Cap	196,470.21	198,644.96	0.85
USD	39,000	GQG Gl UCITS ICAV Partners Em Mks Eq S Cap	314,189.37	400,170.44	1.70
USD	26,000	Mirae Asset Gl Discovery Fd ESG Asia Great Consumer Eq R Cap	283,304.68	272,098.18	1.16
USD	0.494	Natixis Intl Fds (Lux) I Loomis Sayles ST Em Mks Bd N1/A Cap	48.19	51.23	0.00
USD	900	Schroder Intl Sel Fd Global Smaller Cie C Cap	198,711.60	242,974.54	1.03
			1,813,747.06	2,000,545.96	8.51
Total investment funds (UCITS)			11,821,298.72	12,947,515.80	55.08
Tracker funds (UCITS)					
CHF	1,650	Xtrackers Switzerland UCITS ETF 1D Dist	197,626.80	219,547.97	0.93
EUR	3,500	iShares II Global Water UCITS ETF Dist	203,560.00	218,750.00	0.93
EUR	4,584	SSgA SPDR ETFs Europe II Plc S&P US Health Care Select Cap	100,481.28	161,013.00	0.68
			304,041.28	379,763.00	1.61
GBP	18,000	iShares Plc FTSE 250 UCITS ETF Dist	418,014.54	421,713.84	1.79
USD	5,000	iShares V Plc Agribusiness UCITS ETF Cap	204,173.15	208,624.51	0.89
USD	35,000	IShares V Plc Gl Aerospace & Defence UCITS ETF Cap	181,045.68	247,213.23	1.05
USD	3,100	SSGA SPDR ETFs Europe I Plc S&P 400 US Mid Cap UCITS Cap	266,727.05	252,301.01	1.07
			651,945.88	708,138.75	3.01
Total tracker funds (UCITS)			1,571,628.50	1,729,163.56	7.34
Investment funds (UCI)					
EUR	60,000	Aegon Asset Mgt QIF Plc ABS Opportunity Fd I Cap	809,076.00	808,254.00	3.44
Total investment funds (UCI)			809,076.00	808,254.00	3.44
Total investments in securities			20,443,549.89	22,781,879.30	96.89
Cash at banks				676,519.17	2.88
Other net assets/(liabilities)				55,496.20	0.23
Total				23,513,894.67	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.

Industrial and geographical classification of investments
as at 30th June 2025

Industrial classification
(in percentage of net assets)

Investment funds	65.86 %
Cyclical consumer goods	6.23 %
Industrials	6.12 %
Technologies	5.12 %
Utilities	3.53 %
Energy	2.91 %
Healthcare	2.38 %
Non-cyclical consumer goods	2.20 %
Telecommunications services	0.99 %
Raw materials	0.85 %
Real estate	0.70 %
Total	96.89 %

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

Luxembourg	36.30 %
Ireland	20.63 %
Spain	11.19 %
United States of America	8.70 %
France	7.15 %
Germany	4.23 %
Switzerland	2.65 %
The Netherlands	1.52 %
South Korea	1.20 %
Portugal	1.05 %
United Kingdom	0.92 %
Taiwan	0.90 %
Curaçao	0.45 %
Total	96.89 %

Statement of changes in investments
from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales
Shares			
EUR	ASML Holding NV	150	0
EUR	Enagas SA	7,000	0
EUR	Kion Group AG	3,200	0
EUR	LVMH Moët Hennessy L Vuit SE	100	0
EUR	Spie SAS	1,200	0
USD	Pfizer Inc	4,500	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	550	0
Investment funds (UCITS)			
EUR	Acacia Renta Dinamica FI I Cap	18,442.94797	0
EUR	Aegon Asset Mgt Europe ICAV European ABS Fd B Cap	0	42,000
EUR	Amundi Euro Liquidity - Rated Responsible I Cap	0	0.555
EUR	Arcus Fund SICAV Japan A Cap	0	1,000
EUR	Axa Aedificandi I Cap	200	0
EUR	Bellevue Fds (Lux) Entrepreneur Europe Small I Cap	450	0
EUR	BNY Mellon Global Fds Plc Japan SmCap Equity F W Hedged Cap	0	190,000
EUR	Gesconsult FI Corto Plazo I Cap	1,397.40558	660
EUR	Guinness Asset Mgt Fd Plc Gl Equity Income Y Dist	11,000	0
JPY	Arcus Fund SICAV Japan Relative Istl Units Cap	2,300	0
USD	Amundi Fds Cash USD R2 Cap	0	8,000
USD	Ashoka WhiteOak ICAV India Opp Fd D Cap	1,200	0
USD	Candriam Equities L Oncology I Cap	50	0
USD	Natixis Intl Fds (Lux) I Loomis Sayles ST Em Mks Bd N1/A Cap	0	5,355
Tracker funds (UCITS)			
EUR	Multi Uts France Amundi EUR Overnight Return UCITS ETF Cap	0	2,150
Investment funds (UCI)			
EUR	Aegon Asset Mgt QIF Plc ABS Opportunity Fd I Cap	60,000	0

Statement of net assets (in EUR)
as at 30th June 2025

Assets	**Notes**	
Securities portfolio at market value	2.2	19,874,692.30
Option contracts at market value	2.7	26,845.07
Cash at banks		180,235.19
Other liquid assets	2.12	694,462.67
Formation expenses, net	2.9	5,191.90
Income receivable on portfolio	2.5	21,513.80
Prepaid expenses		1,402.41
Total assets		20,804,343.34
Liabilities		
Short option contracts at market value	2.7, 11	25,371.10
Expenses payable		35,893.44
Total liabilities		61,264.54
Net assets at the end of the period		20,743,078.80

Breakdown of net assets per unit class

Unit class	**Number of units**	**Currency of unit class**	**NAV per unit in currency of unit class**	**Net assets per unit class (in EUR)**
A EUR	172,062.32	EUR	120.56	20,743,078.80
				20,743,078.80

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

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
AUD	15,100	Sonic Healthcare Ltd	277,258.44	225,879.84	1.09
CAD	4,950	Altius Minerals Corp	73,432.20	84,636.05	0.41
CAD	1,515	Teck Resources Ltd B	72,538.85	52,100.81	0.25
			145,971.05	136,736.86	0.66
CHF	800	Roche Holding Ltd Pref	243,889.47	221,251.88	1.07
DKK	4,000	Novo Nordisk AS B	307,260.77	235,678.70	1.14
EUR	25,000	Acerinox SA Reg	220,234.56	270,500.00	1.30
EUR	12,090	Alstom	224,807.00	239,382.00	1.15
EUR	999,667	Amper SA	105,914.77	160,746.45	0.78
EUR	3,000	Anheuser-Busch InBev SA	156,928.62	174,720.00	0.84
EUR	400	ASML Holding NV	274,225.40	271,040.00	1.31
EUR	11,000	Bayer AG Reg	396,464.99	280,885.00	1.35
EUR	3,000	Construccion y Aux de Ferro SA Bearer	96,593.79	139,950.00	0.67
EUR	12,000	Corp Acciona Energ Renov SLU	228,531.00	235,200.00	1.13
EUR	22,836	Corticeira Amorim SGPS SA Reg	200,972.00	180,861.12	0.87
EUR	20,800	Cox Abg Group SA	206,506.00	193,440.00	0.93
EUR	7,000	Distribuidora Int de Alimenta	90,908.56	187,600.00	0.90
EUR	5,000	Dr Ing hc F Porsche AG	309,297.06	209,700.00	1.01
EUR	4,555	Ebro Foods SA	75,430.80	78,801.50	0.38
EUR	82,000	Gestamp Automocion Bearer	229,600.00	239,604.00	1.16
EUR	25,000	Gigas Hosting SA	185,173.10	140,000.00	0.68
EUR	3,500	Grenergy Renovables SA Bearer	206,500.00	215,250.00	1.04
EUR	31,000	Grifols SA A	310,172.09	320,850.00	1.55
EUR	13,900	Izertis SA	123,988.00	131,772.00	0.64
EUR	1,400	Kering Reg	374,747.05	258,384.00	1.25
EUR	524	LVMH Moët Hennessy L Vuit SE	345,488.10	232,970.40	1.12
EUR	70,000	Maisons du Monde SA	309,983.34	158,200.00	0.76
EUR	16,000	Making Science Group SA	144,225.00	143,200.00	0.69
EUR	4,000	Moncler SpA	226,240.00	193,560.00	0.93
EUR	15,000	Puig Brands SA	241,380.00	251,400.00	1.21
EUR	188,683	Renta Corp Real Estate SA	228,145.23	137,587.64	0.66
EUR	50,000	Sacyr SA	160,950.00	173,400.00	0.84
EUR	7,655	Shell Plc	224,138.00	229,573.45	1.11
EUR	7,600	Verallia SA Reg S	199,101.76	214,320.00	1.03
EUR	220,000	Vista Alegre Atlantis SGPS Reg	177,918.40	226,600.00	1.09
			6,274,564.62	5,889,497.56	28.38
GBP	4,437	Anglo American Plc	147,411.57	111,386.89	0.54
GBP	6,975	Antofagasta Plc	166,046.47	147,369.97	0.71
GBP	10,801	Diageo Plc	258,938.45	230,540.03	1.11
GBP	60,000	Hochschild Mining Plc	185,527.13	179,068.12	0.86
GBP	30,000	Inchcape Plc	272,382.55	254,310.36	1.23
GBP	33,500	JD Wetherspoon Plc	274,404.62	302,951.01	1.46
GBP	104,408	Mcbride Plc Reg	137,582.18	183,109.09	0.88
GBP	23,550	Thungela Resources Ltd	158,351.08	95,279.69	0.46
GBP	16,465	Wise Plc	215,129.91	199,940.72	0.96
			1,815,773.96	1,703,955.88	8.21
NOK	230,430	Nykode Therapeutics AS	293,817.76	35,961.67	0.17
USD	2,030	Autoliv Inc	176,167.74	193,588.72	0.93
USD	31,850	Callaway Golf Co Reg	371,846.08	218,503.92	1.05
USD	1,805	Chart Industries Inc	256,587.47	253,275.31	1.22
USD	4,400	IAC Holdings	204,310.16	140,017.04	0.68
USD	1,715	Johnson & Johnson	247,038.45	223,254.01	1.08

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,057	Lululemon Athletica Inc	217,300.84	214,012.32	1.03
USD	4,500	Nike Inc B	305,671.28	272,439.07	1.31
USD	2,000	The Walt Disney Co	177,579.46	211,368.67	1.02
			1,956,501.48	1,726,459.06	8.32
Total shares			11,315,037.55	10,175,421.45	49.04
Closed-ended investment funds					
EUR	35,000	Inmobiliaria Colo SOCIMI SA Dist	194,210.75	210,350.00	1.01
EUR	20,000	Merlin Properties SOCIMI SA	214,000.00	222,600.00	1.07
Total closed-ended investment funds			408,210.75	432,950.00	2.08
Bonds					
EUR	105,000	OHL Operaciones SA VAR PIK 21/31.12.29	49,383.36	78,622.25	0.38
EUR	100,000	Sacyr SA 5.8% Ser 4 24/02.04.27	100,000.00	103,104.50	0.50
EUR	400,000	Sidecu SA 5% 20/18.03.28	368,500.00	360,000.00	1.74
EUR	100,000	Unicaja Banco SA VAR EMTN Ser 6 24/12.09.29	100,921.00	101,549.50	0.49
			618,804.36	643,276.25	3.11
USD	100,000	BMW US Capital LLC FRN 23/11.08.25	92,974.02	85,239.78	0.41
USD	200,000	Caterpillar Fin Serv Corp FRN Ser K 24/27.02.26	185,800.13	170,624.68	0.82
			278,774.15	255,864.46	1.23
Total bonds			897,578.51	899,140.71	4.34
Open-ended investment funds					
Investment funds (UCITS)					
EUR	15,078	ABI Mortgage Income Ptf A2 EUR Cap	249,842.46	287,839.02	1.39
EUR	903	Ashoka WhiteOak ICAV India Opp Fd D Cap	194,218.94	247,124.01	1.19
EUR	6,562.828	AXA World Fds SICAV Global Strateg Bonds F Cap	749,999.98	794,692.84	3.83
EUR	1,561.31493	Azvalor Internacional FI Cap	340,000.00	362,504.38	1.75
EUR	4,269.412	Carmignac Portfolio Credit A Eur Cap	529,492.48	654,458.17	3.16
EUR	50,548	ColuThre (Lux) Credit Opportunities 2E Cap	499,212.05	542,455.86	2.62
EUR	3,924	DPAM L Bonds Emerging Mks Sustainable F Cap	601,196.04	609,201.00	2.94
EUR	16,237.51878	Dunas Valor Flexible FI I Cap	249,999.98	306,530.09	1.48
EUR	2,011.19554	Dunas Valor Prudente FI I Units Cap	499,999.98	561,330.11	2.71
EUR	19,323.72153	EDM-Ahorro L Cap	500,000.00	542,538.80	2.62
EUR	6,602.85	Fidelity Fds Asia Pacific Opp A Cap	200,000.07	198,019.47	0.95
EUR	20,156.54703	Gestion Boutique VII FI Azagala Cap	250,000.00	268,311.86	1.29
EUR	2,035	Man Fds VI Plc High Yield Opportunities IF Cap	300,081.10	314,977.30	1.52
EUR	2,416	Man Funds Plc Dynamic Income IF Cap	400,524.48	419,683.36	2.02
EUR	6,000	Polar Capital Fds Biotechnology R Dist	212,165.69	222,300.00	1.07
EUR	3,000	Premium Selection Ucits Icav Jul Baer Fxd Inc Inv Gr Co KCap	278,100.00	310,073.40	1.49
EUR	2,293.6296	Robeco Capital Gh Fds Chinese Equities I EUR Cap	244,941.92	229,890.49	1.11
EUR	9,794	Sigma Investment House FCP BrightGate Gl Inc A Cap	1,225,621.16	1,495,249.98	7.21
Total investment funds (UCITS)			7,525,396.33	8,367,180.14	40.35
Total investments in securities			20,146,223.14	19,874,692.30	95.81

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

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Option contracts					
Non-OTC financial instruments					
Options on futures					
USD	40	S&P 500 E mini Future PUT 09/25 CME 5000	69,107.07	26,845.07	0.13
Total option contracts			69,107.07	26,845.07	0.13
Short option contracts					
Listed financial instruments					
Options on transferable securities					
EUR	-135	Ryanair Holdings Plc PUT 12/25 EUX 20	-12,150.00	-9,720.00	-0.05
USD	-12	Apple Inc Reg PUT 12/25 OPRA 205	-14,006.50	-14,394.07	-0.07
USD	-25	NVIDIA Corp PUT 09/25 OPRA 100	-20,094.96	-1,257.03	0.00
			-34,101.46	-15,651.10	-0.07
Total short option contracts			-46,251.46	-25,371.10	-0.12
Cash at banks				180,235.19	0.87
Other net assets/(liabilities)				686,677.34	3.31
Total				20,743,078.80	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.

Industrial and geographical classification of investments
as at 30th June 2025

Industrial classification
(in percentage of net assets)

Investment funds	40.35 %
Cyclical consumer goods	17.78 %
Healthcare	8.66 %
Raw materials	5.97 %
Industrials	5.72 %
Financials	4.48 %
Non-cyclical consumer goods	4.11 %
Utilities	3.10 %
Technologies	2.73 %
Energy	1.57 %
Telecommunications services	0.68 %
Real estate	0.66 %
Total	95.81 %

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

Spain	29.60 %
Luxembourg	23.21 %
United Kingdom	8.86 %
United States of America	8.52 %
Ireland	7.29 %
France	5.31 %
Germany	2.36 %
Portugal	1.96 %
Canada	1.69 %
The Netherlands	1.31 %
Denmark	1.14 %
Australia	1.09 %
Switzerland	1.07 %
Italy	0.93 %
Belgium	0.84 %
South Africa	0.46 %
Norway	0.17 %
Total	95.81 %

Statement of changes in investments
from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other *
Shares				
AUD	Sonic Healthcare Ltd	2,500	0	0
CAD	Nutrien Ltd Reg	0	5,170	0
DKK	Novo Nordisk AS B	5,000	1,000	0
EUR	Almirall SA	3,650	23,650	0
EUR	Alstom	12,090	0	0
EUR	Amper SA	764,400	1,529,466	0
EUR	Anheuser-Busch InBev SA	430	1,820	0
EUR	ASML Holding NV	100	0	0
EUR	Caixabank SA	15,000	55,000	0
EUR	Cellnex Telecom SA	0	5,000	0
EUR	Construccion y Aux de Ferro SA Bearer	0	2,625	0
EUR	Corp Acciona Energ Renov SLU	3,000	0	0
EUR	Corticeira Amorim SGPS SA Reg	7,320	0	0
EUR	Cox Abg Group SA	6,150	0	0
EUR	Distribuidora Int de Alimenta	0	5,000	12,000
EUR	Distribuidora Int de Alimenta	0	0	-12,000,000
EUR	Dr Ing hc F Porsche AG	1,500	0	0
EUR	Ebro Foods SA	4,555	0	0
EUR	Elecnor SA	0	12,000	0
EUR	ENCE Energia y Celulosa	0	60,000	0
EUR	Gestamp Automocion Bearer	82,000	0	0
EUR	Gigas Hosting SA	4,000	0	0
EUR	Grenergy Renovables SA Bearer	3,500	6,000	0
EUR	Grifols SA A	8,000	0	0
EUR	Ibersol SGPS SA	0	16,960	0
EUR	Jeronimo Martins SA Reg	0	2,912	0
EUR	Kering Reg	330	0	0
EUR	LVMH Moët Hennessy L Vuit SE	74	0	0
EUR	Maisons du Monde SA	20,000	0	0
EUR	Moncler SpA	4,000	4,500	0
EUR	Puig Brands SA	15,000	0	0
EUR	Repsol SA	17,000	17,000	0
EUR	Sacyr SA	50,000	0	0
EUR	Shell Plc	7,655	0	0
EUR	Unicaja Banco SA Bearer	60,000	240,000	0
EUR	Verallia SA Reg S	7,600	0	0
EUR	Viscofan SA	334	3,716	0
GBP	Anglo American Plc	0	0	4,437
GBP	Anglo American Plc	0	0	-5,000
GBP	Antofagasta Plc	1,975	0	0
GBP	Diageo Plc	10,801	0	0
GBP	Hochschild Mining Plc	90,000	105,000	0
GBP	Inchcape Plc	8,566	0	0
GBP	JD Wetherspoon Plc	3,500	0	0
GBP	Thungela Resources Ltd	3,550	0	0
GBP	Valterra Platinum Ltd	0	515	515
GBP	Wise Plc	16,465	0	0
NOK	Mowi ASA Reg	0	10,600	0
USD	Angi Inc	0	2,310	2,310
USD	Autoliv Inc	2,030	0	0
USD	Bank of America Corp	0	4,500	0
USD	Callaway Golf Co Reg	6,000	0	0

* Corporate actions

Currency	Description	Purchases	Sales	Other *
USD	Chart Industries Inc	1,805	0	0
USD	Johnson & Johnson	115	0	0
USD	Lululemon Athletica Inc	1,057	0	0
USD	Nike Inc B	1,250	0	0
USD	The Walt Disney Co	1,050	1,050	0
Closed-ended investment funds				
EUR	Inmobiliaria Colo SOCIMI SA Dist	7,500	0	0
EUR	Merlin Properties SOCIMI SA	20,000	20,000	0
Bonds				
EUR	Bayer AG VAR 23/25.09.83	200,000	200,000	0
EUR	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	0	200,000	0
Options on transferable securities				
EUR	Ryanair Holdings Plc PUT 12/25 EUX 20	0	135	0
USD	Apple Inc Reg PUT 12/25 OPRA 205	0	12	0
USD	MercadoLibre Inc PUT 03/25 OPRA 1700	2	0	0
USD	NVIDIA Corp PUT 09/25 OPRA 100	0	25	0
Index options				
EUR	IBEX 35 Index CALL 06/25 MEFF 12000	60	60	0
Options on futures				
USD	S&P 500 E mini Future PUT 09/25 CME 4500	30	30	0
USD	S&P 500 E mini Future PUT 09/25 CME 5000	40	0	0
USD	S&P 500 E mini Future PUT 09/25 CME 5500	27	27	0
Investment funds (UCITS)				
EUR	ACM Bernstein European Income Ptf I2 Cap	0	19,025	0
EUR	Ashoka WhiteOak ICAV India Opp Fd D Cap	80	0	0
EUR	Groupama Tresorerie I Cap	0	12.5434	0
EUR	Man Fds VI Plc High Yield Opportunities IF Cap	2,035	0	0
EUR	Man Funds Plc Dynamic Income IF Cap	2,416	0	0
EUR	Rubrics Global UCITS Fds Plc Fixed Income B Hedged EUR Cap	0	1,352	0

* Corporate actions

Statement of net assets (in EUR)
as at 30th June 2025

	Notes	
Assets		
Securities portfolio at market value	2.2	9,735,513.74
Cash at banks		26,111.65
Other liquid assets	2.12	321,655.59
Formation expenses, net	2.9	4,768.54
Income receivable on portfolio	2.5	30,510.56
Unrealised gain on futures contracts		38,286.18
Prepaid expenses		1,402.64
Total assets		10,158,248.90
Liabilities		
Bank overdrafts		197,762.61
Expenses payable		110,733.82
Total liabilities		308,496.43
Net assets at the end of the period		9,849,752.47

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	85,776.53	EUR	114.83	9,849,752.47
				9,849,752.47

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

Statement of investments and other net assets (in EUR)
as at 30th June 2025

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	57,518	Agile Content SA	166,797.21	132,291.40	1.34
EUR	173	ASML Holding NV	143,472.20	117,224.80	1.19
EUR	52,827	Atrys Health SA	241,831.48	135,237.12	1.37
EUR	39,256	Energi Innov Desarro Fotovo SA	183,491.17	113,057.28	1.15
EUR	22,566	Enerside Energy SA	92,768.90	61,830.84	0.63
EUR	14,681	Gigas Hosting SA	109,164.90	82,213.60	0.83
EUR	7,036	Grenergy Renovables SA Bearer	165,512.04	432,714.00	4.39
EUR	5,000	Grifols SA A	48,650.00	51,750.00	0.53
EUR	45,781	Hannun SA	18,312.45	8,011.68	0.08
EUR	2,000	Infineon Technologies AG Reg	66,280.00	72,230.00	0.73
EUR	1,580	Michelin SA	49,244.97	49,833.20	0.51
EUR	70,000	Natac Natural Ingredients SA	47,250.00	51,450.00	0.52
EUR	1,000	Novo Nordisk AS	58,618.20	58,700.00	0.60
EUR	34,549	Parlem Telecom	111,119.76	120,921.50	1.23
EUR	5,746	Valeo SA	57,107.01	53,380.34	0.54
			1,559,620.29	1,540,845.76	15.64
NOK	1,418	Okeanis Eco Tankers Corp Reg	35,791.11	25,961.31	0.26
USD	478	Advanced Micro Devices Inc	51,485.88	57,804.84	0.59
USD	1,305	Alibaba Group Holding Ltd ADR	108,066.45	126,129.24	1.28
USD	336	Alphabet Inc A	48,594.59	50,463.00	0.51
USD	750	Applied Materials Inc	136,672.79	117,012.53	1.19
USD	197	Cadence Design Systems Inc	48,269.43	51,734.75	0.52
USD	166	Ecolab Inc	23,727.33	38,117.47	0.39
USD	561	Gilead Sciences Inc	45,271.98	53,006.71	0.54
USD	4,162	Golar LNG Ltd	123,113.90	146,099.18	1.48
USD	2,000	Intel Corp	37,253.09	38,179.65	0.39
USD	119	Lockheed Martin Corp Reg	46,100.65	46,969.20	0.48
USD	415	Microsoft Corp	96,609.06	175,920.53	1.79
USD	772	NVIDIA Corp	71,003.41	103,944.33	1.06
USD	657	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	98,579.96	126,814.33	1.29
USD	176	United Health Group Inc	50,497.07	46,792.84	0.47
			985,245.59	1,178,988.60	11.98
Total shares			2,580,656.99	2,745,795.67	27.88
Investment certificates					
USD	394	DB ETC Plc Certif Physical Gold 15.06.60	64,531.66	105,952.56	1.08
Total investment certificates			64,531.66	105,952.56	1.08
Bonds					
EUR	100,000	ENEL SpA VAR 20/10.03.Perpetual	83,523.00	98,644.00	1.00
EUR	863,665	Eroski Ste Coop FRN Ser Sb 16/01.02.28	431,832.50	730,790.14	7.42
EUR	100,000	MyInvestor Banco SA 9% 24/30.08.Perpetual	100,000.00	96,573.00	0.98
EUR	100,000	Parlem Telecom 8% 25/17.06.28	100,000.00	100,000.00	1.02
EUR	100,000	Schaeffler AG 4.75% EMTN 24/14.08.29	102,218.00	101,484.00	1.03
EUR	100,000	Telecom Italia SpA 1.625% EMTN Ser 44 21/18.01.29	74,579.00	95,067.00	0.96
			892,152.50	1,222,558.14	12.41
USD	200,000	Amaggi Luxembourg Intl Sarl 5.25% 21/28.01.28	175,334.87	166,867.23	1.69
USD	100,000	Pampa Energia SA 7.875% Ser 23 24/16.12.34	86,532.25	85,537.76	0.87
			261,867.12	252,404.99	2.56
Total bonds			1,154,019.62	1,474,963.13	14.97

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

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Transferable securities dealt in on another regulated market					
Bonds					
USD	100,000	Parkland Corp 4.5% 21/01.10.29	84,215.09	81,939.66	0.83
Total bonds			84,215.09	81,939.66	0.83
Other transferable securities					
Shares					
USD	6,542	Disco Corp ADR	143,781.93	164,581.42	1.67
Total shares			143,781.93	164,581.42	1.67
Open-ended investment funds					
Investment funds (UCITS)					
EUR	9,365.926	abrdn SICAV I Frontier Markets Bond Fd I EUR Cap	86,810.89	121,124.84	1.23
EUR	561	Algebris UCITS Fds Plc Fin Cred I Cap	95,123.16	122,275.56	1.24
EUR	1,893	Arcus Fund SICAV Japan A Cap	188,487.78	199,635.78	2.03
EUR	769	AXA World Fds SICAV US High Yield Bonds I EUR Hdg (95%) Cap	200,386.02	205,615.22	2.09
EUR	149	Azvalor Lux SICAV International Intl I EUR Cap	277,324.63	269,093.22	2.73
EUR	1,783.627	BNP Paribas Fds China Equity Classic EUR Cap	294,259.66	292,978.57	2.97
EUR	84	Candriam Bonds Credit Alpha I Cap	150,949.68	151,409.16	1.54
EUR	9	Cobas Lux SICAV Selection Fd P Cap	228,421.82	245,017.62	2.49
EUR	74.77	DC Developing Mkts Str PLC Vietnam Eq UCITS Fd B EUR Cap	87,510.81	115,328.24	1.17
EUR	1,211	DNCA Invest Alpha Bonds A Cap	152,392.24	154,547.82	1.57
EUR	581.151	DPAM B SA Equities NewGems Sus F EUR Cap	145,863.09	200,526.15	2.04
EUR	503	Edmond de Rothschild Fd Big Data I Cap	151,845.64	169,666.93	1.72
EUR	1,926	Edmond De Rothschild Sicav Millesima 2030 I Cap	199,995.84	205,041.96	2.08
EUR	1,430	Edmond De Rothschild Sicav Millesima Wld 2028 CR EUR Cap	150,693.40	174,660.20	1.77
EUR	583	Eleva Ucits Fd European Selection R (EUR) Cap	109,539.87	138,485.82	1.41
EUR	6,313.573	Goldman Sachs Fds Scv India Equity Ptf I EUR Cap	144,072.81	176,843.18	1.80
EUR	1,893	Incometric Fd Nartex Equity I Cap	226,308.15	203,838.24	2.07
EUR	7,915	M&G (Lux) Investemt Funds 1 Gl Floating Rate HY C Cap	100,085.97	101,851.80	1.03
EUR	688.54852	Magallanes European Equity FI P Cap	150,000.00	165,598.89	1.68
EUR	2,735.016	Miralta SICAV Sequoia C Cap	299,999.98	324,372.90	3.29
EUR	7,947	Schroder Intl Selection Fd Asian Opportunities C Cap	204,750.48	214,181.19	2.17
EUR	11,250	T.Rowe Price Fds SICAV US Sm Co Equity Qn Cap	169,987.50	176,175.00	1.79
EUR	2,112.759	UBS (Lux) Bond SICAV Asian HY USD Q Cap	152,262.14	186,324.22	1.89
			3,967,071.56	4,314,592.51	43.80
USD	15,000	Fidelity Fds Emerging Market Total Return Debt Y Cap	149,971.05	168,658.60	1.71
Total investment funds (UCITS)			4,117,042.61	4,483,251.11	45.51
Tracker funds (UCITS)					
EUR	3,330	iShares II Plc Listed Priv Eq UCITS ETF USD Dist	77,372.55	103,979.25	1.06
EUR	12,881	iShares IV Plc Digital Sec UCITS ETF Cap	74,632.51	107,891.26	1.10
EUR	1,050	iShares Plc China Large Cap UCITS ETF Dist	93,579.00	93,975.00	0.95
EUR	3,740	Vanguard Fds Plc S&P500 UCITS ETF EUR Dist	364,378.46	373,184.68	3.79
Total tracker funds (UCITS)			609,962.52	679,030.19	6.90
Total investments in securities			8,754,210.42	9,735,513.74	98.84
Cash at banks				26,111.65	0.27
Bank overdrafts				-197,762.61	-2.01
Other net assets/(liabilities)				285,889.69	2.90
Total				9,849,752.47	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.

Industrial and geographical classification of investments
as at 30th June 2025

Industrial classification
(in percentage of net assets)

Investment funds	52.41 %
Technologies	13.55 %
Non-cyclical consumer goods	7.42 %
Utilities	6.26 %
Energy	4.35 %
Telecommunications services	4.04 %
Healthcare	4.03 %
Financials	3.75 %
Cyclical consumer goods	2.16 %
Industrials	0.48 %
Raw materials	0.39 %
Total	98.84 %

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

Luxembourg	37.22 %
Spain	23.17 %
Ireland	9.31 %
United States of America	7.93 %
France	4.90 %
Belgium	2.04 %
Italy	1.96 %
Germany	1.76 %
Japan	1.67 %
Bermuda	1.48 %
Taiwan	1.29 %
Cayman Islands	1.28 %
The Netherlands	1.19 %
Jersey	1.08 %
Argentina	0.87 %
Canada	0.83 %
Denmark	0.60 %
Marshall Islands	0.26 %
Total	98.84 %

RAINBOW FUND - Dynamic Mixed Allocation

Statement of changes in investments
from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales
Shares			
DKK	Torm Plc	0	2,000
EUR	Agile Content SA	39,711	0
EUR	Atrys Health SA	15,000	0
EUR	ENEL SpA	0	19,223
EUR	Energi Innov Desarro Fotovo SA	39,256	0
EUR	Gigas Hosting SA	9,681	0
EUR	Grenergy Renovables SA Bearer	0	1,300
EUR	Novo Nordisk AS	1,000	0
USD	Advanced Micro Devices Inc	478	0
USD	Alphabet Inc A	336	0
USD	Applied Materials Inc	250	0
USD	Cadence Design Systems Inc	214	197
USD	Cisco Systems Inc	0	1,200
USD	Disco Corp ADR	2,042	0
USD	Ecolab Inc	0	214
USD	Gilead Sciences Inc	0	1,089
USD	Golar LNG Ltd	4,162	0
USD	Lockheed Martin Corp Reg	119	0
USD	NVIDIA Corp	772	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	307	0
USD	United Health Group Inc	176	0
USD	Valaris Limited	0	1,600
Investment certificates			
USD	DB ETC Plc Certif Physical Gold 15.06.60	0	336
Bonds			
EUR	Caixabank SA VAR Sen Sub Reg S 18/17.04.30	0	100,000
EUR	Eroski Ste Coop FRN Ser Sb 16/01.02.28	0	275,000
EUR	Getlink SE 3.5% 20/30.10.25	0	100,000
EUR	Lar Espana Real Esta SOCIMI SA 1.75% 21/22.07.26	0	100,000
EUR	Parlem Telecom 8% 25/17.06.28	100,000	0
EUR	Schaeffler AG 4.75% EMTN 24/14.08.29	100,000	0
USD	Pampa Energia SA 7.875% Ser 23 24/16.12.34	100,000	0
USD	Parkland Corp 4.5% 21/01.10.29	100,000	0
Options on transferable securities			
CHF	Nestlé SA Reg CALL 06/25 EUX 82	0	30
USD	Plug Power Inc Reg CALL 01/25 OPRA 10	0	184
USD	Super Micro Computer Inc CALL 03/25 OPRA 45	0	40
Index options			
EUR	Euro Stoxx 50 EUR (Price) Index PUT 06/25 EUX 5100	10	10
Options on futures			
USD	S&P 500 E mini Future PUT 06/25 CME 5300	3	3

Currency	Description	Purchases	Sales
Investment funds (UCITS)			
EUR	abrdn SICAV I China A Share Sust Eq Fd X EUR Cap	0	29,599.663
EUR	AXA World Fds SICAV US High Yield Bonds I EUR Hdg (95%) Cap	769	0
EUR	Azvalor Lux SICAV International Intl I EUR Cap	67	0
EUR	BNP Paribas Fds China Equity Classic EUR Cap	592	0
EUR	Candriam Bonds Credit Alpha I Cap	139	55
EUR	Cobas Lux SICAV Selection Fd P Cap	5	0
EUR	DNCA Invest Alpha Bonds A Cap	2,003	792
EUR	Flossbach von Storch Bond Opp RT Units Uts Cap	0	2,458
EUR	Flossbach von Storch Multiple Opportunities II IT Cap	0	546
EUR	Goldman Sachs Fds Scv India Equity Ptf I EUR Cap	0	3,510
EUR	Incometric Fd Nartex Equity I Cap	1,893	0
EUR	Lonvia Avenir Mid-Cap Europe Institutional Cap	0	168
EUR	M&G (Lux) Investemt Funds 1 Gl Floating Rate HY C Cap	7,915	0
EUR	Morgan Stanley Inv Fds Global Brands IH Cap	0	4,328
EUR	Pictet SICAV Short Term Money Market I EUR Cap	0	1,033
EUR	Pictet USD Government Bonds I Cap	0	171.00316
Tracker funds (UCITS)			
EUR	iShares II Plc Listed Priv Eq UCITS ETF USD Dist	0	4,748
EUR	iShares IV Plc Digital Sec UCITS ETF Cap	0	9,030
EUR	iShares Plc China Large Cap UCITS ETF Dist	1,050	0
EUR	Vanguard Fds Plc S&P500 UCITS ETF EUR Dist	1,236	0

Statement of net assets (in EUR)
as at 30th June 2025

Assets	Notes	
Securities portfolio at market value	2.2	29,968,954.68
Cash at banks		5,068,930.87
Other liquid assets	2.12	1,332,873.90
Formation expenses, net	2.9	4,835.67
Income receivable on portfolio	2.5	268,609.94
Unrealised gain on futures contracts		67,757.30
Prepaid expenses		9,632.17
Total assets		36,721,594.53
Liabilities		
Expenses payable		57,853.27
Total liabilities		57,853.27
Net assets at the end of the period		36,663,741.26

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)	330,575.56	EUR	110.44	36,509,295.43
Retail (EUR)	1,434.61	EUR	107.66	154,445.83
				36,663,741.26

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

Statement of investments and other net assets (in EUR)
as at 30th June 2025

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CHF	1,855	Nestlé SA Reg	206,907.96	156,509.21	0.43
CHF	700	Roche Holding Ltd Pref	181,888.12	193,595.39	0.53
			388,796.08	350,104.60	0.96
DKK	98	AP Moeller Maersk AS B	142,242.32	154,664.15	0.42
EUR	5,670	Ahold Delhaize NV	155,424.80	201,285.00	0.55
EUR	23,400	Allfunds Group Ltd	151,510.39	152,100.00	0.42
EUR	406	ASML Holding NV	268,379.50	275,105.60	0.75
EUR	19,848	Banco Santander Reg SA	62,880.62	139,471.90	0.38
EUR	2,780	Bayer AG Reg	150,387.17	70,987.30	0.19
EUR	1,300	BNP Paribas SA A	70,707.00	99,216.00	0.27
EUR	910	Deutsche Boerse AG Reg	154,644.24	251,979.00	0.69
EUR	8,155	Evonik Industries AG Reg	154,022.86	142,712.50	0.39
EUR	2,607	Infineon Technologies AG Reg	86,659.91	94,151.81	0.26
EUR	10,375	ING Groep NV	117,750.15	193,244.75	0.53
EUR	63,800	Intl Consolidated Air Gr SA	105,721.66	254,306.80	0.69
EUR	3,405	Porsche Automobile Hg SE Pref	173,930.85	114,714.45	0.31
EUR	192	Sanofi SA	19,979.52	15,784.32	0.04
EUR	3,805	STMicroelectronics NV	153,117.68	98,682.68	0.27
EUR	3,490	Unilever Plc Reg	163,975.28	180,642.40	0.49
			1,989,091.63	2,284,384.51	6.23
GBP	9,180	GSK Plc	149,491.19	148,992.24	0.41
NOK	11,515	Telenor ASA	113,503.12	151,888.19	0.41
USD	1,335	Abbott Laboratories	121,611.47	154,741.22	0.42
USD	325	Adobe Inc Reg	130,837.27	107,155.28	0.29
USD	586	Advanced Micro Devices Inc	66,426.38	70,865.35	0.19
USD	1,631	Alphabet Inc A	192,272.73	244,955.80	0.67
USD	1,296	Amazon.com Inc	166,791.30	242,312.46	0.66
USD	615	Amgen Inc	131,335.92	146,338.97	0.40
USD	5,850	Bank of America Corp	152,725.66	235,914.44	0.64
USD	21,448	Barrick Mining Corp	343,254.13	380,558.51	1.04
USD	515	Biogen Inc	105,586.19	55,120.89	0.15
USD	407	Broadcom Inc Reg	52,618.42	95,610.66	0.26
USD	861	Chevron Corp	124,687.21	105,067.83	0.29
USD	2,650	Coca-Cola Co	150,137.85	159,781.40	0.44
USD	2,062	Dell Technologies Inc	164,023.30	215,443.33	0.59
USD	87	Eli Lilly & Co	73,111.95	57,797.09	0.16
USD	1,585	Exxon Mobil Corp	154,475.05	145,613.60	0.40
USD	263	First Solar Inc	52,691.50	37,103.31	0.10
USD	1,100	Fortinet Inc	69,281.10	99,106.87	0.27
USD	1,756	General Mills Inc	104,797.16	77,533.97	0.21
USD	1,561	Gilead Sciences Inc	104,831.11	147,492.82	0.40
USD	1,320	IBM Corp	151,439.03	331,608.66	0.90
USD	1,085	Johnson & Johnson	155,506.97	141,242.33	0.39
USD	2,364	Kellanova	121,548.28	160,225.77	0.44
USD	167	Linde Plc	73,812.13	66,787.19	0.18
USD	169	Lockheed Martin Corp Reg	73,301.41	66,704.16	0.18
USD	397	Meta Platforms Inc A	169,743.11	249,720.24	0.68
USD	798	Micron Technology Inc	73,643.41	83,819.24	0.23
USD	332	Microsoft Corp	119,780.42	140,736.42	0.38
USD	4,755	Newmont Corp Reg	169,274.33	236,088.55	0.64
USD	2,180	NextEra Energy Inc	149,826.63	128,971.88	0.35
USD	2,771	Nike Inc B	240,646.80	167,761.92	0.46
USD	1,715	NVIDIA Corp	163,047.78	230,912.60	0.63
USD	848	Oracle Corp	127,086.67	158,000.89	0.43

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

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,605	PayPal Holdings Inc	151,309.61	164,993.69	0.45
USD	6,100	Pfizer Inc	193,599.27	126,013.29	0.34
USD	950	Procter & Gamble Co	133,551.02	128,987.56	0.35
USD	775	Qualcomm Inc	75,043.34	105,187.06	0.29
USD	230	Salesforce Inc	73,431.58	53,450.40	0.15
USD	1,930	The Walt Disney Co	167,590.35	203,970.77	0.56
USD	415	United Health Group Inc	183,559.94	110,335.39	0.30
USD	2,343	Verizon Communications Inc	87,236.48	86,399.87	0.24
			5,315,474.26	5,920,431.68	16.15
Total shares			8,098,598.60	9,010,465.37	24.58
Closed-ended investment funds					
USD	401	American Tower Corp	73,227.55	75,531.81	0.21
Total closed-ended investment funds			73,227.55	75,531.81	0.21
Bonds					
EUR	400,000	Air Products and Chemicals Inc 4% 23/03.03.35	382,603.00	412,642.00	1.13
EUR	400,000	Airbus SE 2.125% EMTN Ser 5 14/29.10.29	374,771.00	396,122.00	1.08
EUR	300,000	Apple Inc 1.375% Sen 17/24.05.29	272,370.00	288,550.50	0.79
EUR	500,000	Belgium 3% 144A 23/22.06.33	484,435.00	503,475.00	1.37
EUR	400,000	Coca-Cola Co 1.25% 19/08.03.31	345,087.00	365,856.00	1.00
EUR	600,000	Deutschland 2.2% Ser 187 23/13.04.28	590,388.35	604,641.00	1.65
EUR	750,000	Deutschland 3.1% 23/12.12.25	757,890.00	754,042.50	2.06
EUR	200,000	E.ON SE 3.75% Ser 90 24/15.01.36	203,596.00	202,379.00	0.55
EUR	400,000	Espana 0% Ser 6Y 20/31.01.26	387,880.00	395,482.00	1.08
EUR	300,000	Espana 5.15% 13/31.10.28	326,934.00	327,943.50	0.89
EUR	500,000	France 2% 22/25.11.32	452,460.00	468,850.00	1.28
EUR	1,050,000	France 6% OAT 94/25.10.25	1,123,299.50	1,062,946.50	2.90
EUR	450,000	IBM Corp 3.625% 23/06.02.31	430,991.50	462,399.75	1.26
EUR	300,000	ING Bank NV 3% Ser 0188 23/15.02.26	298,983.00	301,731.00	0.82
EUR	300,000	Italia 3.6% Ser 2Y 23/29.09.25	300,403.57	301,102.50	0.82
EUR	500,000	Italia 3.85% Ser 7Y 22/15.12.29	492,897.93	527,715.00	1.44
EUR	500,000	Italia 4% Ser 12Y 144A 22/30.04.35	474,900.00	528,927.50	1.44
EUR	200,000	Italia 4.15% Ser 15Y 144A 24/01.10.39	205,905.63	207,430.00	0.57
EUR	300,000	Kering 1.25% EMTN Reg S Sen 16/10.05.26	282,993.00	297,355.50	0.81
EUR	500,000	Kering 3.375% EMTN Ser 31 23/27.02.33	488,645.00	484,695.00	1.32
EUR	300,000	LVMH Moet Hennessy Lou Vuit SE 3.5% EMTN 23/07.09.33	307,128.30	305,893.50	0.83
EUR	500,000	Microsoft Corp 3.125% Sen 13/06.12.28	505,660.00	512,672.50	1.40
EUR	400,000	Nestle Finance Intl Ltd 3.5% EMTN 23/13.12.27	404,148.00	412,126.00	1.12
EUR	300,000	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	297,018.00	306,583.50	0.84
EUR	400,000	Netherlands 0.75% 144A 17/15.07.27	370,258.80	390,918.00	1.07
EUR	500,000	Netherlands 2.5% 23/15.07.33	472,518.00	495,287.50	1.35
EUR	400,000	Oesterreich 4.85% Ser 144A 09/15.03.26	417,912.00	408,218.00	1.11
EUR	400,000	Pernod-Ricard SA 3.75% EMTN 23/15.09.27	404,394.00	411,064.00	1.12
EUR	400,000	Procter & Gamble Co 4.875% Sen 07/11.05.27	428,136.50	419,522.00	1.14
EUR	300,000	SAP SE 1.75% EMTN Ser 5 14/22.02.27	288,690.00	298,608.00	0.81
EUR	300,000	Siemens Financieringsmaatsc NV 3% EMTN 22/08.09.33	283,650.00	299,113.50	0.82
EUR	300,000	Thales SA 1% EMTN 20/15.05.28	265,695.60	288,555.00	0.79
EUR	400,000	Thales SA 4.25% EMTN 23/18.10.31	416,990.80	425,160.00	1.16
EUR	200,000	TotalEnergies Capital CA Ltd 2.125% EMTN Ser 97 14/18.09.29	192,600.00	195,529.00	0.53
EUR	500,000	Unilever Fin Netherlands BV 3.25% EMTN 23/23.02.31	493,676.00	509,540.00	1.39
EUR	300,000	United Parcel Serv Inc 1.625% 15/15.11.25	289,050.00	299,350.50	0.82
EUR	300,000	Walmart Inc 4.875% 09/21.09.29	322,971.00	328,455.00	0.90
			14,837,930.48	15,200,882.25	41.46
USD	300,000	Adobe Inc 2.3% 20/01.02.30	242,525.68	235,902.93	0.64
USD	400,000	Adobe Inc 4.95% 24/04.04.34	367,391.61	348,152.38	0.95
USD	300,000	Bristol Myers Squibb Co 3.55% 22/15.03.42	224,319.79	202,419.47	0.55
USD	300,000	Cigna Group 5% 24/15.05.29	275,194.42	261,303.48	0.71
USD	450,000	Coca-Cola Co 3.45% 20/25.03.30	381,643.61	372,536.65	1.02
USD	300,000	Johnson & 3.625% 17/03.03.37	239,340.23	228,608.75	0.62

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

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

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	300,000	JPMorgan Chase & Co 5.6% 11/15.07.41	292,326.89	262,575.42	0.72
USD	300,000	US 3.875% Ser Q-2029 22/30.09.29	267,339.03	256,815.80	0.70
USD	500,000	US 4% Ser AA-2028 23/30.06.28	451,310.69	429,740.78	1.17
USD	300,000	US 4% Ser AJ-2027 24/15.01.27	274,476.99	256,301.46	0.70
USD	500,000	Visa Inc 4.15% 15/14.12.35	433,222.48	406,144.54	1.11
			3,449,091.42	3,260,501.66	8.89
Total bonds			18,287,021.90	18,461,383.91	50.35
Transferable securities dealt in on another regulated market					
Bonds					
USD	700,000	Alphabet Inc 1.9% 20/15.08.40	416,364.77	400,447.84	1.09
USD	400,000	IBM Intl Capital Pte Ltd 4.6% 24/05.02.29	363,276.08	344,027.61	0.94
Total bonds			779,640.85	744,475.45	2.03
Other transferable securities					
Shares					
DKK	196	Svitzer Group A/S	6,556.55	7,276.77	0.02
Total shares			6,556.55	7,276.77	0.02
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	13,950	iShares III Plc MSCI Emerging Markets UCITS ETF Cap	438,436.65	536,238.00	1.46
EUR	6,375	iShares STOXX Europe 600 UCITS ETF (DE) Dist	287,186.87	343,867.50	0.94
EUR	2,839	Xtrackers MSCI Japan UCITS ETF 1C Cap	194,750.52	217,149.43	0.59
			920,374.04	1,097,254.93	2.99
USD	1,018	iShares VII Plc Core S&P500 UCITS ETF USD Cap	548,344.22	572,566.44	1.56
Total tracker funds (UCITS)			1,468,718.26	1,669,821.37	4.55
Total investments in securities			28,713,763.71	29,968,954.68	81.74
Cash at banks				5,068,930.87	13.83
Other net assets/(liabilities)				1,625,855.71	4.43
Total				36,663,741.26	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.

Industrial and geographical classification of investments
as at 30th June 2025

Industrial classification
(in percentage of net assets)

Countries and governments	21.60 %
Technologies	16.21 %
Financials	8.85 %
Non-cyclical consumer goods	8.09 %
Cyclical consumer goods	5.74 %
Healthcare	5.61 %
Industrials	5.16 %
Investment funds	4.55 %
Raw materials	3.38 %
Utilities	0.90 %
Energy	0.79 %
Telecommunications services	0.65 %
Real estate	0.21 %
Total	81.74 %

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

United States of America	34.40 %
France	10.52 %
The Netherlands	8.63 %
Germany	7.85 %
Italy	4.27 %
Ireland	3.02 %
Spain	2.35 %
United Kingdom	2.19 %
Luxembourg	1.71 %
Canada	1.57 %
Belgium	1.37 %
Austria	1.11 %
Switzerland	0.96 %
Singapore	0.94 %
Denmark	0.44 %
Norway	0.41 %
Total	81.74 %

Statement of changes in investments
from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other *
Shares				
EUR	Sanofi SA	192	0	0
USD	Amazon.com Inc	480	0	0
USD	Barrick Mining Corp	0	0	21,448
USD	Barrick Mining Corp	0	0	-21,448
USD	Dell Technologies Inc	1,113	0	0
USD	Eli Lilly & Co	87	0	0
USD	Linde Plc	167	0	0
USD	Lockheed Martin Corp Reg	169	0	0
USD	Micron Technology Inc	798	0	0
USD	NVIDIA Corp	825	0	0
USD	Oracle Corp	848	0	0
USD	Salesforce Inc	230	0	0
Closed-ended investment funds				
USD	American Tower Corp	401	0	0
Bonds				
EUR	Deutschland 2.5% 23/13.03.25	0	1,100,000	0
EUR	E.ON SE 3.75% Ser 90 24/15.01.36	200,000	0	0
EUR	Goldman Sachs Group Inc 3.375% Sen Reg S 20/27.03.25	0	300,000	0
EUR	Italia 4.15% Ser 15Y 144A 24/01.10.39	200,000	0	0
EUR	TotalEnergies Capital CA Ltd 2.125% EMTN Ser 97 14/18.09.29	200,000	0	0
USD	Bristol Myers Squibb Co 3.55% 22/15.03.42	300,000	0	0
USD	JPMorgan Chase & Co 5.6% 11/15.07.41	300,000	0	0
USD	Royal Bank of Canada 3.375% Ser I 22/14.04.25	0	300,000	0
Money market instruments				
EUR	Espana 0% Ser 1Y 24/06.06.25	0	400,000	0
EUR	France 0% 24/26.03.25	0	400,000	0
Tracker funds (UCITS)				
EUR	iShares III Plc Core MSCI World UCITS ETF Cap	0	6,500	0
USD	iShares VII Plc Core S&P500 UCITS ETF USD Cap	1,018	0	0

* Corporate actions

Statement of net assets (in EUR)
as at 30th June 2025

Assets	Notes	
Securities portfolio at market value	2.2	6,314,877.40
Cash at banks		567,947.73
Other liquid assets	2.12	237,898.94
Formation expenses, net	2.9	6,737.81
Income receivable on portfolio	2.5	46,118.45
Prepaid expenses		1,402.64
Total assets		7,174,982.97
Liabilities		
Other liquid liabilities		7,415.16
Unrealised loss on futures contracts	2.6, 10	14,559.60
Expenses payable		18,835.15
Total liabilities		40,809.91
Net assets at the end of the period		7,134,173.06

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	65,410.36	EUR	109.07	7,134,173.06
				7,134,173.06

Statement of investments and other net assets (in EUR)
as at 30th June 2025

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CHF	709	Nestlé SA Reg	71,599.02	59,819.42	0.84
CHF	210	Roche Holding Ltd Pref	55,582.41	58,078.62	0.81
			127,181.43	117,898.04	1.65
EUR	19	Adyen BV	22,132.95	29,609.60	0.42
EUR	1,597	Ahold Delhaize NV	43,535.37	56,693.50	0.79
EUR	355	Airbus SE	52,151.25	62,927.30	0.88
EUR	7,326	Allfunds Group Ltd	39,342.35	47,619.00	0.67
EUR	151	ASML Holding NV	101,261.47	102,317.60	1.43
EUR	454	BNP Paribas SA A	25,126.63	34,649.28	0.49
EUR	5,562	ENEL SpA	33,516.70	44,807.47	0.63
EUR	162	L'Oréal SA	64,587.46	58,822.20	0.82
EUR	102	LVMH Moët Hennessy L Vuit SE	65,234.24	45,349.20	0.64
EUR	1,510	Porsche Automobile Hg SE Pref	68,752.94	50,871.90	0.71
EUR	970	Unilever Plc Reg	45,176.31	50,207.20	0.70
			560,817.67	583,874.25	8.18
USD	444	Abbott Laboratories	42,759.04	51,464.50	0.72
USD	690	Advanced Micro Devices Inc	85,714.21	83,442.13	1.17
USD	517	Alphabet Inc A	72,810.56	77,646.93	1.09
USD	507	Amazon.com Inc	76,809.61	94,793.53	1.33
USD	250	Apple Inc Reg	44,123.13	43,712.72	0.61
USD	5,160	Barrick Mining Corp	78,834.14	91,555.48	1.28
USD	305	Biogen Inc	58,097.52	32,644.41	0.46
USD	267	Boeing Co (The)	43,999.46	47,677.27	0.67
USD	938	Bristol Myers Squibb Co	42,998.70	37,003.60	0.52
USD	505	Broadcom Inc Reg	69,424.97	118,632.39	1.66
USD	517	Coca-Cola Co	26,850.62	31,172.45	0.44
USD	431	ConocoPhillips Reg	42,427.68	32,962.28	0.46
USD	188	CrowdStrike Holdings Inc Reg	40,258.60	81,600.72	1.14
USD	1,005	Dell Technologies Inc	84,008.86	105,005.11	1.47
USD	380	Exxon Mobil Corp	36,134.50	34,910.52	0.49
USD	409	First Solar Inc	67,301.71	57,700.58	0.81
USD	280	Johnson & Johnson	42,074.93	36,449.63	0.51
USD	125	Mc Donald's Corp	29,493.07	31,124.30	0.44
USD	441	Medtronic Plc Reg	34,359.24	32,761.18	0.46
USD	170	Meta Platforms Inc A	76,516.19	106,933.10	1.50
USD	243	Microsoft Corp	84,628.25	103,008.89	1.44
USD	635	NextEra Energy Inc	37,999.08	37,567.50	0.53
USD	890	NVIDIA Corp	83,160.86	119,832.20	1.68
USD	1,729	Pfizer Inc	48,613.86	35,717.54	0.50
USD	307	Procter & Gamble Co	42,658.93	41,683.35	0.58
USD	394	Qualcomm Inc	45,608.18	53,475.75	0.75
USD	339	RTX Corp Reg	26,594.53	42,185.77	0.59
USD	368	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	50,320.35	71,031.46	1.00
USD	40	Texas Pacific Land Corp	42,937.75	36,011.25	0.51
USD	416	The Walt Disney Co	33,710.03	43,964.68	0.62
USD	115	United Health Group Inc	50,529.54	30,574.87	0.43
USD	740	Verizon Communications Inc	26,537.51	27,288.05	0.38
			1,668,295.61	1,871,534.14	26.24
Total shares			2,356,294.71	2,573,306.43	36.07

Closed-ended investment funds

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	225	American Tower Corp	37,284.84	42,380.69	0.59
Total closed-ended investment funds			37,284.84	42,380.69	0.59

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

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

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
EUR	250,000	Air Products and Chemicals Inc 4% 23/03.03.35	238,862.50	257,901.25	3.62
EUR	200,000	Airbus SE 2.125% EMTN Ser 5 14/29.10.29	186,131.00	198,061.00	2.78
EUR	250,000	Belgium 3% 144A 23/22.06.33	242,217.50	251,737.50	3.53
EUR	200,000	Coca-Cola Co 1.25% 19/08.03.31	171,098.00	182,928.00	2.56
EUR	150,000	France 2% 22/25.11.32	135,738.00	140,655.00	1.97
EUR	200,000	IBM Corp 3.625% 23/06.02.31	193,147.00	205,511.00	2.88
EUR	250,000	Italia 3.85% Ser 7Y 22/15.12.29	246,549.00	263,857.50	3.70
EUR	150,000	Italia 4% Ser 12Y 144A 22/30.04.35	142,176.97	158,678.25	2.22
EUR	200,000	Kering 3.375% EMTN Ser 31 23/27.02.33	194,700.00	193,878.00	2.72
EUR	100,000	LVMH Moet Hennessy Lou Vuit SE 3.5% EMTN 23/07.09.33	102,376.10	101,964.50	1.43
EUR	150,000	Nestle Finance Intl Ltd 3.75% EMTN Ser 124 23/13.03.33	149,473.50	157,941.00	2.21
EUR	250,000	Netherlands 2.5% 23/15.07.33	236,259.00	247,643.75	3.47
EUR	100,000	Pernod-Ricard SA 3.75% EMTN 23/15.09.27	101,220.00	102,766.00	1.44
EUR	200,000	Siemens Financieringsmaatsc NV 3% EMTN 22/08.09.33	188,400.00	199,409.00	2.80
EUR	150,000	Unilever Fin Netherlands BV 3.25% EMTN 23/23.02.31	148,140.00	152,862.00	2.14
EUR	200,000	Walmart Inc 4.875% 09/21.09.29	215,116.00	218,970.00	3.07
			2,891,604.57	3,034,763.75	42.54
USD	100,000	Johnson & 3.625% 17/03.03.37	78,924.88	76,202.92	1.07
USD	150,000	Visa Inc 4.15% 15/14.12.35	129,966.74	121,843.37	1.71
			208,891.62	198,046.29	2.78
Total bonds			3,100,496.19	3,232,810.04	45.32
Transferable securities dealt in on another regulated market					
Bonds					
USD	150,000	Alphabet Inc 1.9% 20/15.08.40	87,459.30	85,810.26	1.20
Total bonds			87,459.30	85,810.26	1.20
Other transferable securities					
Shares					
DKK	49	Svitzer Group A/S	1,745.13	1,819.19	0.03
USD	2,005	Disco Corp ADR	52,674.13	50,441.11	0.71
Total shares			54,419.26	52,260.30	0.74
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	274	Amundi Index Solutions Russell 2000 UCITS ETF DR Cap	81,289.11	75,673.16	1.06
EUR	1,749	iShares III Plc MSCI Emerging Markets UCITS ETF Cap	55,924.27	67,231.56	0.94
EUR	1,435	iShares STOXX Europe 600 UCITS ETF (DE) Dist	63,376.77	77,403.90	1.09
EUR	1,412	Xtrackers MSCI Japan UCITS ETF 1C Cap	100,763.24	108,001.06	1.51
Total tracker funds (UCITS)			301,353.39	328,309.68	4.60
Total investments in securities			5,937,307.69	6,314,877.40	88.52
Cash at banks				567,947.73	7.96
Other net assets/(liabilities)				251,347.93	3.52
Total				7,134,173.06	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.

Industrial classification

(in percentage of net assets)

Technologies	21.92 %
Countries and governments	14.89 %
Non-cyclical consumer goods	11.24 %
Cyclical consumer goods	8.50 %
Financials	7.64 %
Healthcare	5.48 %
Industrials	4.95 %
Raw materials	4.90 %
Investment funds	4.60 %
Energy	2.27 %
Utilities	1.16 %
Real estate	0.59 %
Telecommunications services	0.38 %
Total	88.52 %

Geographical classification

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

United States of America	40.20 %
The Netherlands	14.71 %
France	9.51 %
Italy	6.55 %
Luxembourg	4.78 %
Belgium	3.53 %
Germany	1.80 %
Switzerland	1.65 %
Ireland	1.40 %
United Kingdom	1.37 %
Canada	1.28 %
Taiwan	1.00 %
Japan	0.71 %
Denmark	0.03 %
Total	88.52 %

Statement of changes in investments
from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other *
Shares				
CHF	Nestlé SA Reg	0	113	0
CHF	Roche Holding Ltd Pref	0	33	0
EUR	Adyen BV	0	3	0
EUR	Ahold Delhaize NV	0	255	0
EUR	Airbus SE	0	56	0
EUR	Allfunds Group Ltd	0	1,172	0
EUR	ASML Holding NV	25	24	0
EUR	BNP Paribas SA A	0	72	0
EUR	Dassault Systemes SA	0	855	0
EUR	ENEL SpA	0	890	0
EUR	L'Oréal SA	0	25	0
EUR	LVMH Moët Hennessy L Vuit SE	0	16	0
EUR	Porsche Automobile Hg SE Pref	0	241	0
EUR	Unilever Plc Reg	0	155	0
USD	Abbott Laboratories	0	71	0
USD	Adobe Inc Reg	0	144	0
USD	Advanced Micro Devices Inc	123	110	0
USD	Alphabet Inc A	98	82	0
USD	Amazon.com Inc	228	81	0
USD	Apple Inc Reg	289	257	0
USD	Barrick Mining Corp	0	825	5,985
USD	Barrick Mining Corp	0	0	-5,985
USD	Biogen Inc	0	48	0
USD	Boeing Co (The)	0	42	0
USD	Bristol Myers Squibb Co	0	149	0
USD	Broadcom Inc Reg	316	80	0
USD	Coca-Cola Co	0	82	0
USD	ConocoPhillips Reg	0	68	0
USD	CrowdStrike Holdings Inc Reg	0	29	0
USD	Dell Technologies Inc	602	160	0
USD	Disco Corp ADR	0	320	0
USD	Exxon Mobil Corp	0	60	0
USD	First Solar Inc	186	65	0
USD	Johnson & Johnson	0	44	0
USD	Kellanova	0	750	0
USD	Mc Donald's Corp	0	19	0
USD	Medtronic Plc Reg	0	70	0
USD	Meta Platforms Inc A	54	27	0
USD	Microsoft Corp	80	38	0
USD	NextEra Energy Inc	0	101	0
USD	Nike Inc B	0	868	0
USD	NVIDIA Corp	452	142	0
USD	Oracle Corp	0	324	0
USD	PayPal Holdings Inc	0	757	0
USD	Pfizer Inc	0	276	0
USD	Procter & Gamble Co	0	49	0
USD	Qualcomm Inc	136	63	0
USD	RTX Corp Reg	0	54	0
USD	Salesforce Inc	0	169	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	426	58	0
USD	Texas Pacific Land Corp	46	6	0
USD	The Walt Disney Co	0	66	0
USD	United Health Group Inc	0	18	0
USD	Verizon Communications Inc	0	118	0

* Corporate actions

Currency	Description	Purchases	Sales	Other *
Closed-ended investment funds				
USD	American Tower Corp	0	36	0
Bonds				
EUR	Espana 5.15% 13/31.10.28	0	150,000	0
Tracker funds (UCITS)				
EUR	iShares III Plc MSCI Emerging Markets UCITS ETF Cap	0	279	0

* Corporate actions

Statement of net assets (in EUR)
as at 30th June 2025

Assets	Notes	
Securities portfolio at market value	2.2	5,983,294.55
Cash at banks		366,871.34
Income receivable on portfolio	2.5	30,891.23
Other receivables		820.99
Prepaid expenses		2,804.92
Total assets		6,384,683.03
Liabilities		
Expenses payable		24,123.87
Total liabilities		24,123.87
Net assets at the end of the period		6,360,559.16

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	264,514.28	EUR	22.65	5,991,768.53
B	2,982.60	EUR	123.65	368,790.63
Segregated Unit	267,342.20	EUR	-	-
				6,360,559.16

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

Statement of investments and other net assets (in EUR)
as at 30th June 2025

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,500	Acciona SA	94,488.75	229,200.00	3.60
EUR	9,764	Actividad Const y Servicios SA	199,408.91	575,587.80	9.05
EUR	36	ASML Holding NV	25,020.00	24,393.60	0.38
EUR	20,000	Audax Renovables SA Bearer	35,000.00	30,640.00	0.48
EUR	486	Aurelius Eq Opp SE&Co Kgaa	42,653.00	37,908.00	0.60
EUR	1,800	Axa SA	31,275.00	75,006.00	1.18
EUR	25,625	Banco Santander Reg SA	48,825.57	180,066.88	2.83
EUR	1,900	Befesa SA Reg	71,950.63	52,592.00	0.83
EUR	1,500	Construccion y Aux de Ferro SA Bearer	49,234.95	69,975.00	1.10
EUR	1,600	Deutsche Post AG	50,447.28	62,736.00	0.99
EUR	1,500	Digital Value SpA	75,767.91	45,900.00	0.72
EUR	6,400	E.ON SE Reg	68,584.63	100,000.00	1.57
EUR	3,500	Elecnor SA	35,350.00	75,775.00	1.19
EUR	26,500	ENCE Energia y Celulosa	106,421.00	76,956.00	1.21
EUR	3,500	Engie SA	42,595.00	69,737.50	1.10
EUR	14,886	Faes Farma SA Reg	51,802.67	67,805.73	1.07
EUR	15,000	Global Dominion Access SA	53,093.25	47,025.00	0.74
EUR	28,792	Iberdrola SA	161,468.01	469,021.68	7.37
EUR	1,500	Indra Sistemas SA	28,515.00	55,290.00	0.87
EUR	2,500	Industria de Diseno Textil SA	51,875.00	110,450.00	1.74
EUR	14,367	KPN NV	43,164.85	59,421.91	0.93
EUR	8,000	Logista Integral SA	136,345.00	222,400.00	3.50
EUR	56,000	Mapfre SA Reg	108,795.81	194,320.00	3.06
EUR	1,500	Martifer SA	12,000.00	3,180.00	0.05
EUR	20,000	Mosenergo spons ADR repr 50 Shares**	0.00	0.20	0.00
EUR	14,000	Naturhouse Health SA	67,514.86	26,390.00	0.42
EUR	208,222	Obrascon Huarte Lain SA	199,551.22	62,570.71	0.98
EUR	4,000	Orange SA	71,935.00	51,660.00	0.81
EUR	15,000	Oryzon Genomics SA	43,282.51	39,900.00	0.63
EUR	2,100	Pharma Mar SA Bearer	164,659.70	166,950.00	2.62
EUR	1,500	Prosus NV N Reg	54,964.97	71,205.00	1.12
EUR	7,000	Repsol SA	68,787.24	87,045.00	1.37
EUR	2,500	RWE AG A	81,989.00	88,575.00	1.39
EUR	107,584	Sacyr SA	236,509.46	373,101.31	5.87
EUR	25,704	Telefonica SA	250,763.68	114,588.43	1.80
EUR	700	Volkswagen AG Pref	97,209.48	62,734.00	0.99
			2,961,249.34	4,080,107.75	64.16
HKD	2,400	Alibaba Group Holding Ltd Reg	28,682.48	28,608.68	0.45
HKD	8,800	Baidu Inc	109,162.37	79,724.77	1.25
HKD	7,000	CK Hutchison Holdings Ltd	36,240.74	36,705.36	0.58
HKD	2,000	JD.com Inc Reg A	28,554.31	27,770.57	0.44
HKD	12,000	Ping An Ins Gr Co of Cn Ltd H	58,752.65	64,942.75	1.02
HKD	500	Trip Com Group Ltd	34,673.71	24,752.50	0.39
			296,066.26	262,504.63	4.13
TRY	14,000	Turkiye Petrol Rafinerileri AS	29,965.75	41,976.16	0.66
USD	1,602	CRISPR Therapeutics AG Reg	68,997.13	66,406.41	1.04
USD	11,000	DHT Holdings Inc	40,432.54	101,337.99	1.59
USD	10,130	Hitachi Ltd spons ADR repr 2 sh	57,924.33	250,875.92	3.94
USD	2,500	JinkoSolar Hdgs Co Ltd ADR Repr 4 Shs	47,029.13	45,210.50	0.71
USD	60	Lockheed Martin Corp Reg	28,978.74	23,681.95	0.37
USD	600	Oil Co Lukoil PJSC spons ADR repr 1 Share**	0.00	0.01	0.00
USD	3,000	Qifu Technology Inc AD Repr 2 Shs A	46,425.56	110,857.34	1.74

* Minor differences may arise due to rounding in the calculation of percentages.
** See note 13

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	60	Samsung Electronics Co Ltd GDR	51,728.20	56,297.94	0.89
USD	25,000	Surgutneftegas PJSC spons ADR repr 10 Pref Shares**	0.00	0.21	0.00
USD	2,500	TPI Composites Inc Reg	23,951.24	1,830.79	0.03
USD	3,995	Veon Ltd	192,009.70	156,851.59	2.47
			557,476.57	813,350.65	12.78
Total shares			3,844,757.92	5,197,939.19	81.73
Bonds					
BRL	500,000	Brazil 10.25% 07/10.01.28	84,138.39	76,429.01	1.20
BRL	600,000	EBRD 0% EMTN 22/02.02.32	44,956.59	45,208.23	0.71
BRL	290,000	IBRD 5% EMTN Ser 101279 21/22.01.26	37,846.72	43,209.08	0.68
BRL	600,000	IBRD 9.5% EMTN Ser 101505 22/09.02.29	87,974.57	87,559.43	1.38
			254,916.27	252,405.75	3.97
EUR	231,101	Abengoa Abenewco 2 SAU Conv TOG PIK VAR Reg S 19/26.10.24	110,640.00	0.00	0.00
EUR	231,101	Abengoa Abenewco 2 SAU VAR Conv TOG PIK Sen Reg S19/26.10.24	110,640.00	0.00	0.00
EUR	75,846	Lecta Pa Ind Int Fin VAR PIK 23/01.09.28	103,947.67	35,161.83	0.55
EUR	159,000	OHL Operaciones SA VAR PIK 21/31.12.29	85,468.59	119,056.54	1.87
			410,696.26	154,218.37	2.42
MXN	22,000	Comision Federal de Electr CFE 8.18% Ser 17 17/23.12.27	97,037.14	96,018.04	1.51
USD	190,000	Dell Inc 7.1% Sen 98/15.04.28	161,044.18	173,127.66	2.72
Total bonds			923,693.85	675,769.82	10.62
Bonds in default of payment					
USD	50,000	Venezuela 13.625% Sen 98/15.08.18	44,679.73	8,232.49	0.13
Total bonds in default of payment			44,679.73	8,232.49	0.13
Other transferable securities					
Shares					
EUR	33,304	Abengoa SA A	0.01	0.00	0.00
EUR	344,388	Abengoa SA B	0.01	0.00	0.00
EUR	621,464	Lecta SA	12,561.11	9,097.80	0.14
			12,561.13	9,097.80	0.14
USD	27,000	Gazprom PJSC spons ADR repr 2 Shares**	0.00	0.23	0.00
Total shares			12,561.13	9,098.03	0.14
Bonds					
AUD	100,000	Northern Territor Treasur Corp 4.5% 23/21.03.35	54,021.61	52,830.04	0.83
Total bonds			54,021.61	52,830.04	0.83
Warrants and rights					
EUR	13,949	Lecta Call Wts 23.06.25	0.00	204.20	0.00
Total warrants and rights			0.00	204.20	0.00

* Minor differences may arise due to rounding in the calculation of percentages.
** See note 13

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

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
GBP	10,000	ARK Genomic Revolution ETF Cap	38,930.74	39,220.78	0.62
Total tracker funds (UCITS)			38,930.74	39,220.78	0.62
Total investments in securities			4,918,644.98	5,983,294.55	94.07
Cash at banks				366,871.34	5.77
Other net assets/(liabilities)				10,393.27	0.16
Total				6,360,559.16	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
** See note 13

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

Industrial and geographical classification of investments
as at 30th June 2025

Industrial classification

(in percentage of net assets)

Industrials	29.40 %
Utilities	13.42 %
Financials	11.17 %
Technologies	7.51 %
Telecommunications services	6.01 %
Cyclical consumer goods	5.45 %
Healthcare	5.36 %
Energy	4.36 %
Non-cyclical consumer goods	3.94 %
International institutions	2.77 %
Countries and governments	2.16 %
Raw materials	1.90 %
Investment funds	0.62 %
Total	94.07 %

Geographical classification

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

Spain	53.37 %
United States of America	5.80 %
Germany	5.54 %
The Netherlands	4.90 %
Japan	3.94 %
China	3.20 %
France	3.09 %
Cayman Islands	2.41 %
Marshall Islands	1.59 %
Luxembourg	1.52 %
Mexico	1.51 %
Brazil	1.20 %
Switzerland	1.04 %
South Korea	0.89 %
Australia	0.83 %
Italy	0.72 %
United Kingdom	0.71 %
Turkey	0.66 %
Hong Kong	0.58 %
Singapore	0.39 %
Venezuela	0.13 %
Portugal	0.05 %
Total	94.07 %

Statement of changes in investments
from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other *
Shares				
EUR	Actividad Const y Servicios SA	0	1,000	102
EUR	Befesa SA Reg	900	0	0
EUR	Digital Value SpA	500	0	0
EUR	Iberdrola SA	0	0	488
EUR	Indra Sistemas SA	1,500	0	0
EUR	Obrascon Huarte Lain SA	0	0	77,152
EUR	Oryzon Genomics SA	15,000	0	0
EUR	Prosus NV N Reg	1,500	0	0
EUR	Repsol SA	0	3,918	0
EUR	Sacyr SA	0	0	2,624
HKD	Alibaba Group Holding Ltd Reg	2,400	0	0
HKD	Baidu Inc	8,800	0	0
HKD	JD.com Inc Reg A	2,000	0	0
HKD	Trip Com Group Ltd	500	0	0
USD	Alibaba Group Holding Ltd ADR	0	300	0
USD	Baidu Inc ADR repr 0.1 Share A	200	1,100	0
USD	Hitachi Ltd spons ADR repr 2 sh	0	0	5,065
USD	Lockheed Martin Corp Reg	60	0	0
USD	Trip Com Group Ltd ADR spons repr 1/8th Share	500	500	0
Bonds				
AUD	Northern Territor Treasur Corp 4.5% 23/21.03.35	100,000	0	0
BRL	EBRD 0% EMTN 22/02.02.32	600,000	0	0
BRL	IBRD 9.5% EMTN Ser 101505 22/09.02.29	600,000	0	0
EUR	Lecta Pa Ind Int Fin VAR PIK 23/01.09.28	0	0	3,322
MXN	Comision Federal de Electr CFE 8.18% Ser 17 17/23.12.27	20,000	0	0
Tracker funds (UCITS)				
GBP	ARK Genomic Revolution ETF Cap	10,000	0	0

* Corporate actions

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;

e) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued on a daily basis in accordance with market practice, with a constant, reliable and verifiable method;

f) Shares or Units in underlying open-ended investment funds are valued at their last available net asset value.

g) in the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Management Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

3) Acquisition cost of securities in the portfolio

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

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

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

5) Investment portfolio income

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

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

6) Valuation of futures contracts

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

7) Valuation of option contracts

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

8) Valuation of forward foreign exchange contracts

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

9) Formation expenses

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

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

10) Conversion of foreign currencies

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

11) Combined financial statements

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

12) Other liquid assets / Other liquid liabilities

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

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

Note 3 - Investment Management fees

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

Sub-Funds	Effective rates
- RAINBOW FUND - Emerging Market Equities	0.55%
- RAINBOW FUND - Rainbow Flexible Allocation	- Class EUR :0.25% - Class B : 0.85% with a minimum of EUR 10,000 p.a.for the Sub-Fund
- RAINBOW FUND - Diversified Market Opportunities	0.25%
- RAINBOW FUND - Dynamic Mixed Allocation	1.00%
- RAINBOW FUND - Global Strategy	- Class Founder : 0.25% - Class Retail : 1.10%
- RAINBOW FUND - Balanced Portfolio 3	0.45%
- RAINBOW FUND - International Mixed Portfolio	0.25%

The remuneration of the Investment Advisor is paid :

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

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

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

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

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

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

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

Note 4 - Performance fee

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

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

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

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

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
RAINBOW FUND - DYNAMIC MIXED ALLOCATION	A EUR	23,374.65	0.24%
		23,374.65 EUR	

Note 5 - Risk Management fees

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

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

Note 6 - Management fee of the target fund

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

Note 7 - Distribution fees

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

Sub-Funds	Effective rates
- RAINBOW FUND - Emerging Market Equities	- Classes EUR and USD : 0.85% - Class B : 0.95%
- RAINBOW FUND - Balanced Portfolio 3	- Classes EUR and USD : 0.90% - Class B : 0.60%

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

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

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	0.85%
- RAINBOW FUND - Balanced Portfolio 3	0.90%

The payment is done on a quarterly basis.

Note 8 - Subscription, redemption and conversion fees

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

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

No early redemption fees were applied during the reporting period.

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

The Fund is governed by Luxembourg Law.

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

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

Note 10 - Futures contracts

As at 30th June 2025, the following Sub-Funds are committed in the following futures contracts:

RAINBOW FUND - Dynamic Mixed Allocation

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	18	EUR FUT 09/25 CME	USD	1,134,779.27	32,214.08
Purchase	4	US Treasury Note 10 Years FUT 09/25 CBOT	USD	382,222.60	6,072.10
					38,286.18

RAINBOW FUND - Global Strategy

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	8	Euro Bund 10 Years FUT 09/25 EUX	EUR	1,041,200.00	-7,360.00
Sale	10	Euro Stoxx 50 EUR (Price) Index FUT 09/25 EUX	EUR	-532,700.00	-7,900.00
Purchase	30	EUR FUT 09/25 CME	USD	3,782,597.58	104,024.63
Sale	2	S&P 500 Index FUT 09/25 CME	USD	-532,959.78	-21,007.33
					67,757.30

RAINBOW FUND - International Mixed Portfolio

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	2	Euro Bund 10 Years FUT 09/25 EUX	EUR	260,300.00	-2,000.00
Sale	1	Euro Stoxx 50 EUR (Price) Index FUT 09/25 EUX	EUR	-53,270.00	-980.00
Sale	1	S&P 500 Index FUT 09/25 CME	USD	-266,479.89	-11,579.60
					-14,559.60

Note 11 - Short Options

As at 30th June 2025, 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	135	Ryanair Holdings Plc PUT 12/25 EUX 20	63,232.65
USD	12	Apple Inc Reg PUT 12/25 OPRA 205	91,062.33
USD	25	NVIDIA Corp PUT 09/25 OPRA 100	10,771.43
			165,066.41

Note 12 - Valuation of difficult to price securities

As of 30th June 2025, the Sub-Fund RAINBOW FCP FUND - Balanced Portfolio 3 invested in the following difficult to price securities:

- Abengoa SA A (ES0105200416) and Abengoa SA B (ES0105200002) which consist of delisted shares being priced at zero.
- Abengoa Abenewco 2 SAU Conv TOG PIK VAR Reg S 19/26.10.24 (XS1978209002) and Abengoa Abenewco 2 SAU VAR Conv TOG PIK Sen Reg S19/26.04.24 (XS1978210273) that are bonds coming from a restructuring of the security Abengoa Abenewco 2 SAU 0% 17/31.03.23 (XS1960252606) dated as of 24th May 2022, and which are themselves defaulted and valued at 0.
- 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 February 2020 into several other securities: including Lecta SA shares and Lecta Call Wts 23.06.25 which were both priced by an external valuator appointed by the Management Company for the valuation of difficult to price securities.

As of 30th June 2025, the Sub-Fund RAINBOW FCP FUND – Emerging Market Equities is invested in the following difficult to price security:

Common shares of PT Solusi Bangun Indonesia (ID1000072309) which have been suspended from trading on January 30th, 2025, due to non-compliance with the minimum ratio of free-floating shares required by the Indonesian exchange. As of 30.06.25, the shares were therefore still valued at the last trading price, waiting for the company to correct the situation and for the trading of the shares to resume.

They were valued in accordance with the valuation policies of note 2.2

Note 13 - Conflict Russia - Ukraine

On 28th February 2022, 12.13% of the total net assets of the Sub-Fund RAINBOW FUND - Emerging Markets Equities and 3,13% of the total net assets of the Sub-Fund RAINBOW FUND - Balanced Portfolio 3 were exposed to Russian and Ukrainian investments.

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

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

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

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

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

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

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

Note 14 - Events

A new Prospectus has been issued on February 2025 to incorporate the CSSF Circular 24/856 on Protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level and the CSSF Circular 22/811 on UCI administrators.,to reduce the fees and to limitate the ordinary expenses in Emerging Market Equities and Balanced Portfolio 3.

Note 15 - Subsequent events

There are no significant subsequent events.

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.