

BUY & HOLD LUXEMBOURG

an undertaking for collective investment in transferable securities (UCITS) in the form of an
open-ended common investment fund

R.C.S. K1983

Unaudited Semi-Annual Report as at 30.06.2023

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Management Company

Buy & Hold Capital SGIIC S.A.
Calle de la Cultura 1-1
46002 Valencia, Spain

Board of Directors of the Management Company

Julian Pascual Huerta, Board Member
President, Buy & Hold Capital SGIIC S.A.
Chief of Internal Audit

Rafael Valera Vargas, Board Member
CEO, Buy & Hold Capital SGIIC S.A.
Chief of Risk Management

Antonio Aspas Romano, Board Member
Secretary, Buy & Hold Capital SGIIC S.A.
Chief of Compliance

Auditor of the Management Company

Ernst & Young, S.L.
C/ Raimundo Fernández Villaverde, 65
28003 Madrid, Spain

Depository and Paying Agent

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Legal Advisor

Ganado SARL
15A, boulevard Grand-Duchesse Charlotte
L-1331 Luxembourg

Global Distributor

Buy & Hold Capital SGIIC S.A.
Calle de la Cultura 1-1
46002 Valencia, Spain

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus, the latest annual report and the latest semi-annual report.

The issue and redemption prices are published in Luxembourg at the registered office of the Central Administration.

An audited annual report is prepared and made available to unitholders in respect of each financial year. Copies of the financial reports, as well as purchases and sales reports may be obtained free of charge by any person at the registered office of the Central Administration. The financial year of the Company ends on 31 December each year.

Statement of Net Assets (in EUR)**30.06.2023****Assets**

| | |
|--|-----------------------|
| Investments in securities at market value | 213,002,593.83 |
| Cash at banks and at brokers | 4,907,686.94 |
| Income receivable | 1,276,018.22 |
| Formation expenses | 52,778.86 |
| Net unrealised gain on financial futures contracts | 160,154.75 |
| | 219,399,232.60 |

Liabilities

| | |
|---------------------------------|-------------------|
| Due to banks and to brokers | 77,628.60 |
| Provisions for accrued expenses | 163,990.03 |
| | 241,618.63 |

Net assets **219,157,613.97**

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2023 to 30.06.2023

| | |
|---|-----------------------|
| Net assets at the beginning of the period | 188,090,311.16 |
| Income | |
| Interest on investments in securities (net) | 1,851,939.76 |
| Dividends (net) | 535,725.45 |
| Bank Interest | 65,676.51 |
| | 2,453,341.72 |
| Expenses | |
| Management fee | 623,673.47 |
| Depository fee | 74,846.00 |
| Administration expenses | 52,317.51 |
| Printing and publication expenses | 1,133.10 |
| Interest and bank charges | 1,514.91 |
| Audit, control, legal, representative bank and other expenses | 116,755.68 |
| "Taxe d'abonnement" | 53,307.96 |
| Amortisation of formation expenses | 12,739.73 |
| | 936,288.36 |
| Net income (loss) | 1,517,053.36 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -1,907,287.82 |
| Net realised gain (loss) on financial futures contracts | 547,700.14 |
| Net realised gain (loss) on foreign exchange | -132,743.20 |
| | -1,492,330.88 |
| Net realised gain (loss) | 24,722.48 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 26,540,815.77 |
| Change in net unrealised appreciation (depreciation) on financial futures contracts | 334,578.04 |
| | 26,875,393.81 |
| Net increase (decrease) in net assets as a result of operations | 26,900,116.29 |
| Subscriptions / Redemptions | |
| Subscriptions | 16,197,450.11 |
| Redemptions | -12,030,263.59 |
| | 4,167,186.52 |
| Net assets at the end of the period | 219,157,613.97 |

General

Buy & Hold Luxembourg (the "Fund") is an undertaking for collective investment in transferable securities in the form of a common fund (*"fonds commun de placement"*) established under the laws of the Grand Duchy of Luxembourg for an indefinite period of time. The Fund is subject to Part I of the Law of 17.12.2010 relating to undertakings for collective investment, as amended from time to time (the "2010 Law") transposing Directive 2009/65/EC of the European Parliament and of the Council of 13.07.2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Fund has been set up at the initiative of Buy & Hold Capital SGIC, S.A. (the "Management Company"). The Fund is managed by the Management Company in the exclusive interest of the Unitholders in accordance with the provisions of the 2010 Law, the management regulations as well as the Fund's Prospectus. The Fund's assets shall be separate from the assets of the Management Company and hence shall not be liable for the obligations of the Management Company.

The Fund is an umbrella structure and therefore consists of at least one Subfund (each referred to as a Subfund). As of 30.06.2023, the Fund consists of the following three Subfunds:

Buy & Hold Luxembourg – B&H Bonds;
Buy & Hold Luxembourg – B&H Equity; and
Buy & Hold Luxembourg – B&H Flexible.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements.

b) Computation of the net asset value

The net asset value ("NAV") of each Subfund shall be calculated in the Reference Currency of the respective Subfund and shall be determined by the Management Company in Luxembourg on each Banking Day.

From 17.01.2022, a partial swing pricing policy applies to subscriptions and redemptions in the funds (when the volume of these exceeds 2% in a single day), in order that investors who enter or exit the fund will assume the operation costs that these subscriptions or redemptions entail for the remaining unit holders. The swing factor will not exceed 2% of the Net Asset Value per Unit.

c) The valuation of the assets

Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, the closing mid-price (the mean of the closing bid and ask prices), or alternatively the closing bid price, may be taken as a basis for the valuation.

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.

In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Management Company shall value these securities in accordance with other criteria to be established by the Management Company and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

The Subfund may operate with derivative financial instruments traded on organized derivative markets for hedging and investment purposes. In case of derivative transactions, the Management Company will under no circumstances deviate from the investment principles described in the Prospectus and in the prescriptions of article 41 (1) paragraph g) of the Law of December 17, 2010.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

Units or shares of UCITS or UCI shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares of UCITS or other UCI, the units or shares of such UCITS or other UCIs may be valued at the mean of such buy and sell prices.

Liquid assets, fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

d) Realised gain/loss on sales of investments

The realised gains or losses on the sales of securities are determined on the basis of the average acquisition cost.

e) Cash at bank

Cash at bank includes cash in hand, margin calls and deposits held at call with bank.

f) Foreign exchange conversion

The financial statements are kept in the reference currency of the Fund which is EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

Realised gains or losses on foreign currencies are accounted for in the Statement of Operations / Changes in Net Assets.

The acquisition cost of securities in currencies other than the reference currency of each Subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

g) Transactions on investments in securities

The transactions on investments in securities are booked on a trade date basis.

h) Valuation of financial futures contracts of each Subfund

Unmatured financial future contracts are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations and changes in net assets under "Net realised gain (loss) on financial futures contracts".

i) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations and changes in net assets under "Net realised gain (loss) on forward foreign exchange contracts".

j) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

k) Formation expenses of each Subfund

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

l) Income recognition

Dividend income is recorded at the ex-date, net of any withholding tax. Interest income is accrued on a prorata temporis basis, net of any withholding tax.

Management Fee

(see detail at Subfund level)

A monthly management fee (the "Management Fee") which includes the Management Company fees and the Distributors fees is calculated (see details in prospectus). The Management Fee is payable at the beginning of each following month, based on the average Net Asset Value of the relevant Class of Units during that month.

Performance Fee

The Management Company is entitled to a performance fee which is calculated every Valuation Day on the basis of the Net Asset Value of the Class of Units concerned.

Classes 1 (EUR) and Class 2 (EUR) are subject to a performance fee (the "Performance Fee") as further specified hereafter.

The Performance Fee may only be charged and crystallized, if, at December 31st, the Net Asset Value of a Class of Units which is used for the calculation of the Performance Fee (including all fees and duties, charges and expenses to be borne by the relevant Class of Units but excluding the Performance Fee calculated on that Valuation Date), is greater than the last Net Asset Value used for the calculation of the last Performance fee crystallised and paid (the "High Watermark"). Each preceding decline in the Net Asset Value per Units of the respective Class of Units must be offset by a further increase above the last maximum value at which a Performance Fee was crystallised.

Calculation of the Performance Fee and the necessary provisioning takes place on each Valuation Day (the "Calculation Date"), and the crystallization takes place on an annual basis if the NAV at December 31st meets the criteria described below. If, on the Calculation Date, the Net Asset Value of a Class of Units is greater than the High Watermark, a Performance Fee as describe hereafter is deducted on the difference between the Net Asset Value of the Class of Units and the High Watermark.

The calculation of the Performance Fee takes place on the basis of the Units of the respective Class of Units that are currently in circulation.

The payment of the crystallised Performance Fee of one complete natural year (from January 1st to December 31st) takes place at the beginning of the following calendar year.

If no Performance Fee is due during a period of five (5) years, the High Watermark will be reset on that day at the next Net Asset Value calculation to the Net Asset Value at the end of the five (5) year-period ("carry forward conditions").

Buy & Hold Luxembourg - B&H Bonds

| Unit Class | CCY | Performance fee rate | Amount of performance fee charged for the period | % on the Share Class NAV of performance fee charges for the period |
|------------|-----|----------------------|--|--|
| 1 | EUR | 3% | - | - |
| 2 | EUR | 3% | - | - |

No performance fee was charged during the period ended 30.06.2023.

Buy & Hold Luxembourg - B&H Equity

| Unit Class | CCY | Performance fee rate | Amount of performance fee charged for the period | % on the Share Class NAV of performance fee charges for the period |
|------------|-----|----------------------|--|--|
| 1 | EUR | 7% | - | - |
| 2 | EUR | 7% | - | - |

No performance fee was charged during the period ended 30.06.2023.

Buy & Hold Luxembourg - B&H Flexible

| Unit Class | CCY | Performance fee rate | Amount of performance fee charged for the period | % on the Share Class NAV of performance fee charges for the period |
|------------|-----|----------------------|--|--|
| 1 | EUR | 5% | - | - |
| 2 | EUR | 5% | - | - |

No performance fee was charged during the period ended 30.06.2023.

Depositary fee

Fees payable to the Depositary, which are charged at rates agreed from time to time with the Management Company on the basis of usual market rates prevailing in Luxembourg, and which are based on the net assets of the respective Subfund and/or the value of transferable securities and other assets held or determined as a fixed sum; the fees are payable to the Depositary on a monthly basis and may not exceed the pre-determined percentage amount although in certain cases the transaction fees and the fees of the Depositary's correspondents may be charged additionally.

Exchange Rates

The following exchange rates were used for the conversion of the net assets of the Fund into EUR as at 30.06.2023:

| | | |
|---------|-----------|-----|
| 1 EUR = | 1.639000 | AUD |
| 1 EUR = | 1.443700 | CAD |
| 1 EUR = | 0.976050 | CHF |
| 1 EUR = | 7.445950 | DKK |
| 1 EUR = | 0.858150 | GBP |
| 1 EUR = | 1.780800 | NZD |
| 1 EUR = | 11.784250 | SEK |
| 1 EUR = | 1.091000 | USD |

Administration expenses

A monthly central administration fee for the Central Administration, calculated on the average Net Asset Value of the relevant Class of Units during that month and payable at the beginning of the next following month. In addition to the monthly central administration fee, the Central Administration is entitled to an annual fee to be paid out of the net assets of the relevant Subfund for its services as registrar and transfer agent.

Taxation of the Fund

The Fund is liable in Luxembourg to an annual subscription tax (taxe d'abonnement) of 0.05% per annum on the Fund's net asset value that is calculated on the last day of each quarter and payable in quarterly instalments.

A reduced subscription tax rate (taxe d'abonnement) of 0.01% per annum is applicable to:

- individual Subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;

- individual Subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,

- individual Subfunds as well as for individual Classes of Units, provided that the Shares of such Subfund or Class of Units are reserved to one or more institutional investors (defined as investors referred to in Article 174, para. 2, lit. c) of the Law of 17.12.2010 and meeting the conditions resulting from the Luxembourg regulator's administrative practice).

Subscription tax exemption applies to:

- the value of the assets of a Subfund represented by units or shares held in other UCIs, provided such units or shares have already been subject to the subscription tax;

Notes

- individual Subfunds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency; and

- Subfunds or dedicated classes reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting year are available to Unitholders free of charge at the registered office of the Management Company or the local representatives in the countries where the Fund is registered.

Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction costs are included in the cost of securities purchased and sold.

For period ended on 30.06.2023, the Subfunds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including depositary transaction costs, derivatives instruments or other eligible assets) as follows:

| Subfund | Ccy | Transaction cost |
|--------------------------------------|-----|------------------|
| Buy & Hold Luxembourg - B&H Bonds | EUR | 0.20 |
| Buy & Hold Luxembourg - B&H Equity | EUR | 23,367.27 |
| Buy & Hold Luxembourg - B&H Flexible | EUR | 7,843.33 |

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and for some other derivative contracts, transaction costs are included in the purchase and sale prices of the investments. Whilst not separately identifiable these transaction costs are captured within the performance of each subfund.

Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages. Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Fund to reduce the counterparty risk as of 30.06.2023.

Significant events during the period

In general, since the war between Russia and Ukraine began in February 2022, financial markets have turned volatile, but that volatility reflects more uncertainty about US and European monetary policy to the increase in the interest rates, rather than Russian military policy.

So far, the markets' reaction to the war is consistent with what history shows which is that geopolitical crises don't typically have long-term consequences for investors. Regarding specifically to the fund, the B&H Bond subfund has a bond of a Russian state-owned company that has been sanctioned and therefore cannot be traded. This bond accounts for 0.42% of the fund (at 31.12.2022). Besides that, after the war began, the fund managers invested in a Ukrainian Government bond (0.41% at 31.12.2022) at a substantial discount over par that is still held, anticipating that the end of the conflict will lead to a strong recovery in the price of the bond.

Subsequent events

No significant event occurred after the period end.

Technical Data and Notes

Technical Data

| | | Valoren | ISIN | Management Fee |
|--------------------|-----|-----------|--------------|----------------|
| 1 - Capitalisation | EUR | 47594529 | LU1988110927 | 0.56% |
| 2 - Capitalisation | EUR | 110923239 | LU2278574988 | 1.25% |
| 3 - Capitalisation | EUR | 113399851 | LU2278575019 | 0.00% |

There is no management fee for -3- EUR unit.

Notes

Financial futures contracts

| Description | Currency | Quantity | Engagement | Valuation |
|---|----------|----------|------------|-----------|
| <i>Counterparty</i> | | | | |
| EUR / GBP FX -125000- 18/09/23 | GBP | 3 | 323,437.50 | 21.85 |
| EUR / USD FX Currency -125000- 18/09/23 | USD | 3 | 410,737.50 | 4,214.02 |

Net unrealised gain on financial futures contracts

4,235.87

Counterparty: Banco Santander S.A.

Statement of Net Assets (in EUR) and Fund Evolution

| | | 30.06.2023 | | | |
|--|------------|---------------------------------|---------------------------------------|-------------------------------|---------------------------------|
| Assets | | | | | |
| Investments in securities at market value | | 41,031,173.55 | | | |
| Cash at banks and at brokers | | 1,508,909.96 | | | |
| Income receivable | | 617,204.80 | | | |
| Formation expenses | | 9,759.05 | | | |
| Net unrealised gain on financial futures contracts | | 4,235.87 | | | |
| | | 43,171,283.23 | | | |
| Liabilities | | | | | |
| Due to banks and to brokers | | 3,987.67 | | | |
| Provisions for accrued expenses | | 27,450.57 | | | |
| | | 31,438.24 | | | |
| Net assets | | 43,139,844.99 | | | |
| Fund Evolution | | | | | |
| | | 30.06.2023 | 31.12.2022 | 31.12.2021 | |
| Total net assets | EUR | 43,139,844.99 | 34,299,742.91 | 34,832,185.07 | |
| Net asset value per unit | | | | | |
| 1 - Capitalisation | EUR | 1.09 | 1.05 | 1.15 | |
| 2 - Capitalisation | EUR | 0.95 | 0.92 | 1.01 | |
| 3 - Capitalisation | EUR | 0.96 | 0.91 | 0.99 | |
| Number of units outstanding | | | | | |
| | | At the end of the period | At the beginning of the period | Number of units issued | Number of units redeemed |
| 1 - Capitalisation | EUR | 21,230,477.452 | 20,037,803.887 | 3,825,187.957 | 2,632,514.392 |
| 2 - Capitalisation | EUR | 6,171,549.513 | 2,657,692.501 | 4,852,567.048 | 1,338,710.036 |
| 3 - Capitalisation | EUR | 14,706,371.661 | 11,918,169.231 | 3,456,733.140 | 668,530.710 |

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2023 to 30.06.2023

| | |
|---|----------------------|
| Net assets at the beginning of the period | 34,299,742.91 |
| Income | |
| Interest on investments in securities (net) | 862,961.22 |
| Bank Interest | 15,074.87 |
| | 878,036.09 |
| Expenses | |
| Management fee | 88,837.33 |
| Depository fee | 17,162.25 |
| Administration expenses | 9,952.39 |
| Printing and publication expenses | 377.70 |
| Interest and bank charges | 157.51 |
| Audit, control, legal, representative bank and other expenses | 37,696.39 |
| "Taxe d'abonnement" | 10,417.65 |
| Amortisation of formation expenses | 2,355.63 |
| | 166,956.85 |
| Net income (loss) | 711,079.24 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -1,411,481.67 |
| Net realised gain (loss) on financial futures contracts | 8,153.14 |
| Net realised gain (loss) on foreign exchange | -7,792.63 |
| | -1,411,121.16 |
| Net realised gain (loss) | -700,041.92 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 2,301,182.77 |
| Change in net unrealised appreciation (depreciation) on financial futures contracts | -29,464.53 |
| | 2,271,718.24 |
| Net increase (decrease) in net assets as a result of operations | 1,571,676.32 |
| Subscriptions / Redemptions | |
| Subscriptions | 12,007,218.28 |
| Redemptions | -4,738,792.52 |
| | 7,268,425.76 |
| Net assets at the end of the period | 43,139,844.99 |

Statement of Investments in Securities

Breakdown by Country

| | |
|----------------|--------------|
| Spain | 42.80 |
| USA | 12.77 |
| Netherlands | 9.52 |
| Luxembourg | 4.88 |
| Germany | 4.74 |
| United Kingdom | 4.48 |
| Switzerland | 4.47 |
| Romania | 2.75 |
| Portugal | 2.28 |
| Japan | 1.44 |
| Mexico | 0.96 |
| Sweden | 0.91 |
| Canada | 0.79 |
| France | 0.78 |
| Austria | 0.71 |
| Slovakia | 0.45 |
| Ukraine | 0.38 |
| Total | 95.11 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Banks and other credit institutions | 45.29 |
| Financial, investment and other div. companies | 22.46 |
| Real estate | 8.09 |
| Countries and central governments | 3.13 |
| Mining, coal and steel industry | 2.37 |
| Traffic and transportation | 2.28 |
| Chemicals | 2.26 |
| Investment trusts/funds | 1.97 |
| Petroleum | 1.76 |
| Building materials and building industry | 1.38 |
| Miscellaneous services | 1.28 |
| Lodging and catering industry, leisure facilities | 0.92 |
| Aeronautic and astronautic industry | 0.78 |
| Electronics and semiconductors | 0.71 |
| Internet, software and IT services | 0.43 |
| Total | 95.11 |

Statement of Investments in Securities

| Description | Quantity / Nominal | Valuation (in EUR) | % of net assets |
|---|--------------------|----------------------|-----------------|
| Securities listed on a stock exchange or other organised markets | | | |
| Bonds | | | |
| EUR 365 BANK AS FF FRN/21-221224 | 200,000 | 192,980.00 | 0.45 |
| EUR ABANCA CORP BANCARIA FF FRN/23-230933 | 1,300,000 | 1,301,209.00 | 3.02 |
| EUR ABANCA CORP BANCARIA SASUB FF FRN/PERPET | 800,000 | 780,720.00 | 1.81 |
| EUR AGGREGATE HOLDINGS SA 6.875%/20-091125 | 400,000 | 55,496.00 | 0.13 |
| EUR AMS AG CV 0%/18-050325 | 400,000 | 308,384.00 | 0.71 |
| EUR ARCELORMITTAL SA 4.875%/22-260926 | 1,000,000 | 1,021,100.00 | 2.37 |
| EUR ATHENE GLOBAL FUNDING 0.366%/21-100926 | 1,500,000 | 1,294,965.00 | 3.00 |
| EUR AURELIUS EQUITY OPPOR FRN/19-051224 | 400,000 | 394,548.00 | 0.91 |
| EUR BANCO DE CREDITO SOCIAL FF FRN/21-271131 | 2,600,000 | 2,448,238.00 | 5.68 |
| EUR BANCO DE CREDITO SOCIAL FF FRN/21-271131 | 4,000,000 | 3,317,720.00 | 7.69 |
| EUR BANK OF AMERICA S 886 FF FRN/22-271026 | 500,000 | 470,555.00 | 1.09 |
| EUR BANKINTER SA SUB FF FRN/20-PERPET | 800,000 | 767,752.00 | 1.77 |
| EUR BLACKSTONE PRIVATE CRE 1.75%/21-301126 | 1,000,000 | 849,850.00 | 1.97 |
| EUR CAIXABANK FF 6.75%/17-PERPET | 1,200,000 | 1,164,624.00 | 2.70 |
| EUR CALLIGO UK LTD FRN/21-291224 | 200,000 | 185,496.00 | 0.43 |
| EUR CAPITAL ONE FINANCIAL CO 0.8%/19-12.06.2024 | 800,000 | 767,064.00 | 1.78 |
| EUR CELANESE US 4.777%/22-190726 | 1,000,000 | 976,970.00 | 2.26 |
| EUR CEPISA FINANCE SA 1%/19-160225 | 300,000 | 283,500.00 | 0.66 |
| EUR CPI PROPERTY GROUP SA 2.75%/20-12.05.2026 | 300,000 | 244,554.00 | 0.57 |
| EUR CREDIT SUISSE GROUP AG FRN/20-02.04.2026 | 2,000,000 | 1,928,620.00 | 4.47 |
| EUR ELEVING GROUP SA 9.5%/21-181026 | 200,000 | 170,192.00 | 0.39 |
| GBP ENCORE CAPITAL GROUP INC 4.25%/21-010628 | 400,000 | 357,718.35 | 0.83 |
| EUR FIGEAC AERO CV 1%/17-181022 | 15,238 | 394,474.10 | 0.78 |
| EUR GLOBAL AGRAJES SLU 144A FRN/20-221225 | 600,000 | 610,500.00 | 1.42 |
| EUR GRUPO ANTOLIN RAUSA SA 3.5%/21-300428 | 750,000 | 550,837.50 | 1.28 |
| EUR GTC AURORA LUXEM 2.25%/21-230626 | 800,000 | 612,976.00 | 1.42 |
| EUR IBERCAJIA BANCO SA SUB FF FRN/23-PERPET | 3,000,000 | 2,824,740.00 | 6.55 |
| EUR INEOS FINANCE PLC 2.875%/19-010526 | 400,000 | 367,356.00 | 0.85 |
| EUR INSUR PROMOCION 4%/21-101226 | 200,000 | 179,800.00 | 0.42 |
| USD INTERNATIONAL PETRO 7.25%/22-010227 | 400,000 | 342,705.77 | 0.79 |
| EUR INVESTEC BANK PLC FF FRN/22-110826 | 1,000,000 | 879,450.00 | 2.04 |
| EUR KFW 0%/19-020424 | 2,000,000 | 1,949,220.00 | 4.52 |
| EUR KUTXABANK SA FF FRN/23-010228 | 400,000 | 392,884.00 | 0.91 |
| EUR LAR ESPANA REAL ESTATE 1.75%/21-220726 | 2,700,000 | 2,281,446.00 | 5.29 |
| EUR LAR ESPANA REAL ESTATE 1.843%/21-031128 | 100,000 | 72,524.00 | 0.17 |
| EUR LR GLOBAL HOLDING FRN/21-030225 | 100,000 | 97,000.00 | 0.22 |
| EUR MAREX GROUP PLC 8.375%/23-020228 | 500,000 | 498,275.00 | 1.16 |
| EUR MAS SECURITIES BV 4.25%/21-190526 | 400,000 | 331,916.00 | 0.77 |
| EUR MASSMUTUAL GLOBAL FUNDIN 3.75%/23-190130 | 400,000 | 390,452.00 | 0.91 |
| EUR MITSUBISHI UFJ FIN GRP FF FRN/21-080627 | 700,000 | 621,684.00 | 1.44 |
| EUR NORTHWESTERN MUTUAL GBL 4.109%/23-150330 | 400,000 | 401,640.00 | 0.93 |
| EUR OHL OPERACIONES SA 6.6%/21-310326 | 662,152 | 595,616.93 | 1.38 |
| EUR PEMEX MEXICANOS 4.875%/17-210228 | 500,000 | 415,000.00 | 0.96 |
| EUR PROSUS NV 1.207%/22-190126 | 800,000 | 729,296.00 | 1.69 |
| EUR RENTA CORP REAL ESTATE S 6.25%/18-021023 | 500,000 | 498,400.00 | 1.16 |
| EUR ROMANIA 3.624%/20-26.05.2030 | 760,000 | 667,310.40 | 1.55 |
| EUR ROMANIA 6.625%/22-270929 | 500,000 | 520,370.00 | 1.21 |
| EUR TAP SGPS SA 5.625%/19-021224 | 1,000,000 | 983,270.00 | 2.28 |
| EUR UKRAINE GOV 4.375%/20-270130 | 750,000 | 162,607.50 | 0.38 |
| EUR WIZZ AIR FINANCE 1%/22-190126 | 1,800,000 | 1,591,506.00 | 3.69 |
| EUR WIZZ AIR FINANCE COMPANY 1.35%/21-190124 | 1,300,000 | 1,273,259.00 | 2.95 |
| Total Bonds | | 40,634,853.55 | 94.19 |
| Total securities listed on a stock exchange or other organised markets | | | |
| | | 40,634,853.55 | 94.19 |
| Securities not listed on a stock exchange | | | |
| Bonds | | | |
| EUR HOTELES TURISTICOS SA 0%/21-260723 | 400,000 | 396,320.00 | 0.92 |
| Total Bonds | | 396,320.00 | 0.92 |
| Total securities not listed on a stock exchange | | | |
| | | 396,320.00 | 0.92 |
| Total of Portfolio | | | |
| | | 41,031,173.55 | 95.11 |
| Cash at banks and at brokers | | 1,508,909.96 | 3.50 |
| Due to banks and to brokers | | -3,987.67 | -0.01 |
| Other net assets | | 603,749.15 | 1.40 |
| Total net assets | | 43,139,844.99 | 100.00 |

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

| | | Valoren | ISIN | Management Fee |
|--------------------|-----|-----------|--------------|----------------|
| 1 - Capitalisation | EUR | 47594447 | LU1988110760 | 0.81% |
| 2 - Capitalisation | EUR | 110923233 | LU2278574558 | 1.80% |
| 3 - Capitalisation | EUR | 113399831 | LU2278574632 | 0.00% |

There is no management fee for -3- EUR unit.

Notes

Financial futures contracts

| Description | Currency | Quantity | Engagement | Valuation |
|---|----------|----------|---------------|------------|
| <i>Counterparty</i> | | | | |
| EUR / USD FX Currency -125000- 18/09/23 | USD | 79 | 10,816,087.50 | 110,969.29 |

Net unrealised gain on financial futures contracts **110,969.29**

Counterparty: Banco Santander S.A.

Statement of Net Assets (in EUR) and Fund Evolution

| | | 30.06.2023 | | |
|--|------------|---------------------------------|---------------------------------------|---------------------------------|
| Assets | | | | |
| Investments in securities at market value | | 105,267,818.43 | | |
| Cash at banks and at brokers | | 1,894,110.99 | | |
| Income receivable | | 70,373.94 | | |
| Formation expenses | | 33,031.72 | | |
| Net unrealised gain on financial futures contracts | | 110,969.29 | | |
| | | 107,376,304.37 | | |
| Liabilities | | | | |
| Due to banks and to brokers | | 52,381.23 | | |
| Provisions for accrued expenses | | 87,431.98 | | |
| | | 139,813.21 | | |
| Net assets | | 107,236,491.16 | | |
| Fund Evolution | | | | |
| | | 30.06.2023 | 31.12.2022 | 31.12.2021 |
| Total net assets | EUR | 107,236,491.16 | 93,741,081.17 | 123,784,696.14 |
| Net asset value per unit | | | | |
| 1 - Capitalisation | EUR | 1.31 | 1.10 | 1.46 |
| 2 - Capitalisation | EUR | 1.02 | 0.86 | 1.15 |
| 3 - Capitalisation | EUR | 0.97 | 0.81 | 1.06 |
| Number of units outstanding | | | | |
| | | At the end of the period | At the beginning of the period | Number of units issued |
| | | | | Number of units redeemed |
| 1 - Capitalisation | EUR | 68,944,726.156 | 71,695,604.410 | 281,726.308 |
| 2 - Capitalisation | EUR | 460,207.815 | 279,415.231 | 248,079.343 |
| 3 - Capitalisation | EUR | 17,345,778.213 | 18,073,443.632 | 1,371,993.571 |
| | | | | 2,099,658.990 |

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2023 to 30.06.2023

| | |
|---|-----------------------|
| Net assets at the beginning of the period | 93,741,081.17 |
| Income | |
| Dividends (net) | 395,799.40 |
| Bank Interest | 27,796.29 |
| | 423,595.69 |
| Expenses | |
| Management fee | 352,497.19 |
| Depositary fee | 32,936.75 |
| Administration expenses | 25,937.02 |
| Printing and publication expenses | 377.70 |
| Interest and bank charges | 911.15 |
| Audit, control, legal, representative bank and other expenses | 44,297.31 |
| "Taxe d'abonnement" | 26,193.21 |
| Amortisation of formation expenses | 7,973.18 |
| | 491,123.51 |
| Net income (loss) | -67,527.82 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 367,495.68 |
| Net realised gain (loss) on financial futures contracts | 352,747.65 |
| Net realised gain (loss) on foreign exchange | -80,111.61 |
| | 640,131.72 |
| Net realised gain (loss) | 572,603.90 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 16,692,363.51 |
| Change in net unrealised appreciation (depreciation) on financial futures contracts | 217,371.26 |
| | 16,909,734.77 |
| Net increase (decrease) in net assets as a result of operations | 17,482,338.67 |
| Subscriptions / Redemptions | |
| Subscriptions | 1,880,891.30 |
| Redemptions | -5,867,819.98 |
| | -3,986,928.68 |
| Net assets at the end of the period | 107,236,491.16 |

Statement of Investments in Securities**Breakdown by Country**

| | |
|----------------|--------------|
| USA | 38.32 |
| Spain | 17.99 |
| Canada | 11.97 |
| France | 10.48 |
| New Zealand | 5.19 |
| United Kingdom | 3.82 |
| Germany | 3.24 |
| Netherlands | 2.79 |
| Ireland | 2.41 |
| Jersey | 1.94 |
| Total | 98.16 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Internet, software and IT services | 30.20 |
| Financial, investment and other div. companies | 8.93 |
| Banks and other credit institutions | 8.83 |
| Electrical appliances and components | 6.66 |
| Electronics and semiconductors | 6.32 |
| Mining, coal and steel industry | 5.78 |
| Healthcare and social services | 5.19 |
| Textiles, garments and leather goods | 3.78 |
| Petroleum | 3.72 |
| Graphics publishing and printing media | 3.43 |
| Packaging industries | 3.33 |
| Mechanical engineering and industrial equipment | 3.29 |
| Retailing, department stores | 2.63 |
| Miscellaneous services | 2.20 |
| Traffic and transportation | 1.94 |
| Insurance companies | 1.93 |
| Energy and water supply | 0.00 |
| Food and soft drinks | 0.00 |
| Total | 98.16 |

Statement of Investments in Securities

| Description | Quantity / Nominal | Valuation (in EUR) | % of net assets |
|---|--------------------|-----------------------|-----------------|
| Securities listed on a stock exchange or other organised markets | | | |
| Shares | | | |
| USD ACCENTURE A | 9,151 | 2,588,281.92 | 2.41 |
| USD ALPHABET A | 12,507 | 1,372,216.22 | 1.28 |
| EUR ALTEN | 26,217 | 3,783,113.10 | 3.53 |
| EUR AMADEUS IT GROUP A | 45,468 | 3,169,119.60 | 2.96 |
| USD AMAZON.COM | 23,573 | 2,816,660.20 | 2.63 |
| USD AMERICAN EXPRESS | 22,568 | 3,603,433.18 | 3.36 |
| EUR ASML HOLDING | 4,520 | 2,996,760.00 | 2.79 |
| USD BOOKING HOLDINGS INC | 1,563 | 3,868,575.43 | 3.61 |
| USD BROOKFIELD ASSET MANAGEMENT LT A | 28,782 | 860,821.87 | 0.80 |
| USD BROOKFIELD CORP | 145,834 | 4,497,936.43 | 4.19 |
| USD BROWN & BROWN | 51,935 | 3,276,998.53 | 3.06 |
| CAD CANADIAN NATURAL RESOURCES | 20,548 | 1,060,064.45 | 0.99 |
| USD CARMAX | 48,793 | 3,743,330.98 | 3.49 |
| GBP CENTRALNIC GROUP PLC | 1,291,136 | 1,743,280.25 | 1.62 |
| EUR CIE AUTOMOTIVE | 221,557 | 6,203,596.00 | 5.78 |
| EUR DINAMIA CAPITAL PRIVADO | 74,617 | 746,170.00 | 0.70 |
| EUR FLUIDRA | 197,858 | 3,527,838.14 | 3.29 |
| EUR GRUPO CATALANA OCCIDENTE | 73,680 | 2,074,092.00 | 1.93 |
| SEK INTERNATIONAL PETROLEUM CORP/S | 390,206 | 2,927,145.16 | 2.73 |
| EUR LVMH | 4,692 | 4,049,196.00 | 3.78 |
| USD MASTERCARD | 7,167 | 2,583,667.37 | 2.41 |
| USD META PLATFORM INC | 23,580 | 6,202,555.82 | 5.78 |
| USD MICROSOFT | 8,415 | 2,626,621.54 | 2.45 |
| CAD MTY FOOD GROUP | 83,221 | 3,492,664.95 | 3.26 |
| EUR NAGARRO SE | 43,586 | 3,475,983.50 | 3.24 |
| GBP NEXT FIFTEEN COMMUNICATIONS GR | 297,608 | 2,354,784.50 | 2.20 |
| NZD RYMAN HEALTHCARE | 969,211 | 3,581,204.17 | 3.34 |
| USD S&P GLOBAL | 10,016 | 3,680,398.02 | 3.43 |
| EUR SAFRAN | 23,717 | 3,542,440.82 | 3.17 |
| USD SS&C TECHNOLOGIES HOLDINGS | 63,739 | 3,540,406.42 | 3.30 |
| NZD SUMMERSET GROUP HOLDINGS | 367,861 | 1,981,012.46 | 1.85 |
| USD TEXAS INSTRUMENTS | 22,928 | 3,783,225.08 | 3.53 |
| EUR VIDRALA | 41,281 | 3,570,806.50 | 3.33 |
| GBP WIZZ AIR HOLDINGS | 65,401 | 2,084,387.75 | 1.94 |
| Total Shares | | 105,267,818.36 | 98.16 |
| Bonds | | | |
| EUR ABENGOA ABENEWCO CV 1.5%/19-261024* | 32,729 | 0.03 | 0.00 |
| EUR ABENGOA ABENEWCO TWO CV 1.5%/19-261024* | 32,729 | 0.03 | 0.00 |
| Total Bonds | | 0.06 | 0.00 |
| Total securities listed on a stock exchange or other organised markets | | | |
| | | 105,267,818.42 | 98.16 |
| Securities not listed on a stock exchange | | | |
| Shares | | | |
| EUR CORPORACION ALIMENTARIA IBERICA SA* | 6,810 | 0.01 | 0.00 |
| Total Shares | | 0.01 | 0.00 |
| Total securities not listed on a stock exchange | | | |
| | | 0.01 | 0.00 |
| Total of Portfolio | | | |
| | | 105,267,818.43 | 98.16 |
| Cash at banks and at brokers | | 1,894,110.99 | 1.77 |
| Due to banks and to brokers | | -52,381.23 | -0.05 |
| Other net assets | | 126,942.97 | 0.12 |
| Total net assets | | 107,236,491.16 | 100.00 |

* Defaulted securities.

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

| | | Valoren | ISIN | Management Fee |
|--------------------|-----|-----------|--------------|----------------|
| 1 - Capitalisation | EUR | 47594479 | LU1988110844 | 0.66% |
| 2 - Capitalisation | EUR | 110923294 | LU2278574715 | 1.45% |
| 3 - Capitalisation | EUR | 113399845 | LU2278574806 | 0.00% |

There is no management fee for -3- EUR unit.

Notes

Financial futures contracts

| Description | Currency | Quantity | Engagement | Valuation |
|---|----------|----------|--------------|---------------------|
| <i>Counterparty</i> | | | | |
| EUR / USD FX Currency -125000- 18/09/23 | USD | 32 | 4,381,200.00 | In EUR 44,949.59 |

Net unrealised gain on financial futures contracts **44,949.59**

Counterparty: Banco Santander S.A.

Statement of Net Assets (in EUR) and Fund Evolution

| | | 30.06.2023 | | |
|--|------------|---------------------------------|---------------------------------------|---------------------------------|
| Assets | | | | |
| Investments in securities at market value | | 66,703,601.85 | | |
| Cash at banks and at brokers | | 1,504,665.99 | | |
| Income receivable | | 588,439.48 | | |
| Formation expenses | | 9,988.09 | | |
| Net unrealised gain on financial futures contracts | | 44,949.59 | | |
| | | 68,851,645.00 | | |
| Liabilities | | | | |
| Due to banks and to brokers | | 21,259.70 | | |
| Provisions for accrued expenses | | 49,107.48 | | |
| | | 70,367.18 | | |
| Net assets | | 68,781,277.82 | | |
| Fund Evolution | | | | |
| | | 30.06.2023 | 31.12.2022 | 31.12.2021 |
| Total net assets | EUR | 68,781,277.82 | 60,049,487.08 | 72,603,655.94 |
| Net asset value per unit | | | | |
| 1 - Capitalisation | EUR | 1.25 | 1.10 | 1.33 |
| 2 - Capitalisation | EUR | 1.01 | 0.90 | 1.09 |
| 3 - Capitalisation | EUR | 0.98 | 0.86 | 1.03 |
| Number of units outstanding | | | | |
| | | At the end of the period | At the beginning of the period | Number of units issued |
| | | | | Number of units redeemed |
| 1 - Capitalisation | EUR | 40,654,111.419 | 40,491,939.509 | 319,080.232 |
| 2 - Capitalisation | EUR | 3,313,097.808 | 2,867,014.627 | 1,098,146.916 |
| 3 - Capitalisation | EUR | 15,084,429.120 | 14,792,154.417 | 912,497.101 |
| | | | | 620,222.398 |

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2023 to 30.06.2023

| | |
|---|----------------------|
| Net assets at the beginning of the period | 60,049,487.08 |
| Income | |
| Interest on investments in securities (net) | 988,978.54 |
| Dividends (net) | 139,926.05 |
| Bank Interest | 22,805.35 |
| | 1,151,709.94 |
| Expenses | |
| Management fee | 182,338.95 |
| Depository fee | 24,747.00 |
| Administration expenses | 16,428.10 |
| Printing and publication expenses | 377.70 |
| Interest and bank charges | 446.25 |
| Audit, control, legal, representative bank and other expenses | 34,761.98 |
| "Taxe d'abonnement" | 16,697.10 |
| Amortisation of formation expenses | 2,410.92 |
| | 278,208.00 |
| Net income (loss) | 873,501.94 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -863,301.83 |
| Net realised gain (loss) on financial futures contracts | 186,799.35 |
| Net realised gain (loss) on foreign exchange | -44,838.96 |
| | -721,341.44 |
| Net realised gain (loss) | 152,160.50 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 7,547,269.49 |
| Change in net unrealised appreciation (depreciation) on financial futures contracts | 146,671.31 |
| | 7,693,940.80 |
| Net increase (decrease) in net assets as a result of operations | 7,846,101.30 |
| Subscriptions / Redemptions | |
| Subscriptions | 2,309,340.53 |
| Redemptions | -1,423,651.09 |
| | 885,689.44 |
| Net assets at the end of the period | 68,781,277.82 |

Statement of Investments in Securities

Breakdown by Country

| | |
|----------------|--------------|
| Spain | 46.92 |
| USA | 22.16 |
| France | 6.90 |
| Canada | 6.23 |
| United Kingdom | 3.28 |
| New Zealand | 2.54 |
| Netherlands | 1.97 |
| Germany | 1.85 |
| Jersey | 1.46 |
| Ireland | 1.22 |
| Luxembourg | 1.21 |
| Ukraine | 1.10 |
| Sweden | 0.14 |
| Total | 96.98 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Banks and other credit institutions | 37.12 |
| Internet, software and IT services | 16.86 |
| Financial, investment and other div. companies | 7.75 |
| Electrical appliances and components | 3.81 |
| Electronics and semiconductors | 3.28 |
| Mining, coal and steel industry | 2.92 |
| Healthcare and social services | 2.54 |
| Miscellaneous services | 2.40 |
| Textiles, garments and leather goods | 2.21 |
| Retailing, department stores | 2.17 |
| Building materials and building industry | 2.04 |
| Real estate | 1.99 |
| Packaging industries | 1.95 |
| Mechanical engineering and industrial equipment | 1.86 |
| Petroleum | 1.81 |
| Graphics publishing and printing media | 1.74 |
| Traffic and transportation | 1.46 |
| Countries and central governments | 1.10 |
| Aeronautic and astronautic industry | 1.02 |
| Insurance companies | 0.96 |
| Energy and water supply | 0.00 |
| Total | 96.98 |

Statement of Investments in Securities

| Description | Quantity / Nominal | Valuation (in EUR) | % of net assets |
|---|--------------------|----------------------|-----------------|
| Securities listed on a stock exchange or other organised markets | | | |
| Shares | | | |
| USD ACCENTURE A | 2,970 | 840,039.05 | 1.22 |
| USD ALPHABET A | 4,686 | 514,128.51 | 0.75 |
| USD ALPHABET C | 1,400 | 155,231.90 | 0.23 |
| EUR ALTEN | 8,724 | 1,258,873.20 | 1.83 |
| EUR AMADEUS IT GROUP A | 12,159 | 847,482.30 | 1.23 |
| USD AMAZON.COM | 12,473 | 1,490,357.73 | 2.17 |
| USD AMERICAN EXPRESS | 8,614 | 1,375,397.62 | 2.00 |
| EUR ASML HOLDING | 1,466 | 971,958.00 | 1.41 |
| USD BOOKING HOLDINGS INC | 490 | 1,212,797.16 | 1.76 |
| USD BROOKFIELD ASSET MANAGEMENT LT A | 10,618 | 317,566.76 | 0.46 |
| USD BROOKFIELD CORP | 52,089 | 1,606,594.73 | 2.34 |
| USD BROWN & BROWN | 15,605 | 364,645.46 | 0.53 |
| CAD CANADIAN NATURAL RESOURCES | 6,513 | 336,003.49 | 0.49 |
| USD CARMAX | 17,673 | 1,355,647.94 | 1.97 |
| GBP CENTRALNIC GROUP PLC | 555,433 | 745,509.30 | 1.09 |
| EUR CIE AUTOMOTIVE | 71,739 | 2,008,692.00 | 2.92 |
| EUR DINAMIA CAPITAL PRIVADO | 46,972 | 469,720.00 | 0.68 |
| EUR FLUIDRA | 71,731 | 1,278,963.73 | 1.86 |
| EUR GRUPO CATALANA OCCIDENTE | 23,564 | 663,326.60 | 0.96 |
| SEK INTERNATIONAL PETROLEUM CORP/S | 120,725 | 905,623.18 | 1.32 |
| EUR LVMH | 1,761 | 1,519,743.00 | 2.21 |
| USD MASTERCARD | 2,912 | 1,049,761.32 | 1.53 |
| USD META PLATFORM INC | 9,401 | 2,472,867.99 | 3.60 |
| USD MICROSOFT | 3,529 | 1,101,526.73 | 1.60 |
| CAD MTY FOOD GROUP | 26,669 | 1,119,259.34 | 1.63 |
| EUR NAGARRO SE | 13,748 | 1,096,403.00 | 1.59 |
| GBP NEXT FIFTEEN COMMUNICATIONS GR | 92,537 | 732,186.95 | 1.06 |
| NZD RYMAN HEALTHCARE | 305,641 | 1,129,333.88 | 1.64 |
| USD S&P GLOBAL | 3,248 | 1,193,463.70 | 1.74 |
| EUR SAFRAN | 8,806 | 1,263,308.76 | 1.84 |
| USD SS&C TECHNOLOGIES HOLDINGS | 18,872 | 1,048,252.25 | 1.52 |
| NZD SUMMERSET GROUP HOLDINGS | 114,110 | 614,507.47 | 0.89 |
| USD TEXAS INSTRUMENTS | 7,792 | 1,285,715.71 | 1.87 |
| EUR VIDRALA | 15,501 | 1,340,836.50 | 1.95 |
| GBP WIZZ AIR HOLDINGS | 31,409 | 1,001,032.63 | 1.46 |
| Total Shares | | 37,310,977.89 | 54.25 |
| Bonds | | | |
| EUR ABANCA CORP BANCARIA FF FRN/23-230933 | 2,000,000 | 2,001,860.00 | 2.91 |
| EUR ABANCA CORP BANCARIA SASUB FF FRN/PERPET | 2,800,000 | 2,732,520.00 | 3.97 |
| EUR ABENGOA ABENEWCO CV 1.5%/19-261024* | 163,649 | 0.16 | 0.00 |
| EUR ABENGOA ABENEWCO TWO CV 1.5%/19-261024* | 163,649 | 0.16 | 0.00 |
| EUR AGGREGATE HOLDINGS SA 6.875%/20-091125 | 600,000 | 83,244.00 | 0.12 |
| EUR AURELIUS EQUITY OPPOR FRN/19-051224 | 100,000 | 98,637.00 | 0.14 |
| EUR AZERION HOLDINGS BV 7.25%/21-280424 | 425,000 | 384,799.25 | 0.56 |
| EUR BANCO BILBAO VIZCAY SUB FF FRN/20-PERPET | 2,600,000 | 2,448,238.00 | 3.56 |
| EUR BANCO DE CREDITO SOCIAL FF FRN/21-271131 | 7,000,000 | 5,806,010.00 | 8.44 |
| EUR BANCO DE SABADELL FF FRN/23-PERPET | 800,000 | 778,352.00 | 1.13 |
| EUR BANKINTER SA SUB FF FRN/20-PERPET | 800,000 | 762,752.00 | 1.11 |
| EUR CAIXABANK FF 6.75%/17-PERPET | 2,000,000 | 1,941,040.00 | 2.82 |
| EUR CALLIGO UK LTD FRN/21-291224 | 300,000 | 278,244.00 | 0.40 |
| EUR CPI PROPERTY GROUP SA 2.75%/20-12.05.2026 | 500,000 | 407,590.00 | 0.59 |
| EUR ELEVING GROUP SA 9.5%/21-181026 | 400,000 | 340,384.00 | 0.49 |
| EUR FIGEAC AERO CV 1%/17-181022 | 32,080 | 704,156.00 | 1.02 |
| EUR GRUPO-ANTOLIN IRAUSA SA 3.5%/21-300428 | 1,250,000 | 918,062.50 | 1.33 |
| EUR IBERCAJA BANCO SA SUB FF FRN/23-PERPET | 6,000,000 | 5,649,480.00 | 8.21 |
| EUR INSUR PROMOCION 4%/21-101226 | 400,000 | 359,600.00 | 0.52 |
| EUR LAR ESPANA REAL ESTATE 1.843%/21-031128 | 500,000 | 362,620.00 | 0.53 |
| EUR LR GLOBAL HOLDING FRN/21-030225 | 180,000 | 174,600.00 | 0.25 |
| EUR MAREX GROUP PLC 8.375%/23-020228 | 500,000 | 498,275.00 | 0.72 |
| EUR OHL OPERACIONES SA 6.6%/21-310326 | 1,561,866 | 1,404,924.89 | 2.04 |
| EUR RENTA CORP REAL ESTATE S 6.25%/18-021023 | 500,000 | 498,400.00 | 0.72 |
| EUR UKRAINE GOV 4.375%/20-270130 | 3,500,000 | 758,835.00 | 1.10 |
| Total Bonds | | 29,392,623.96 | 42.73 |
| Total securities listed on a stock exchange or other organised markets | | | |
| | | 66,703,601.85 | 96.98 |
| Total of Portfolio | | | |
| | | 66,703,601.85 | 96.98 |
| Cash at banks and at brokers | | 1,504,665.99 | 2.19 |
| Due to banks and at brokers | | -21,259.70 | -0.03 |
| Other net assets | | 594,269.68 | 0.86 |
| Total net assets | | 68,781,277.82 | 100.00 |

* Defaulted securities.

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Risk management

The global exposure of the Subfunds is calculated on the basis of the commitment approach.

Remuneration

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website - <http://www.buyandhold.es>. A paper copy of the summarised Remuneration Policy is available free of charge to the Unitholders upon request.

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

During the financial period, there were no material changes to the adopted remuneration policy of the Management Company.

Securities Financing Transaction Regulation

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

The Fund did not hold any total return swaps or enter in security financing transactions during the period ended 30.06.2023.

BUY & HOLD LUXEMBOURG

an undertaking for collective investment in transferable securities (UCITS) in the form of an
open-ended common investment fund

Unaudited Semi-Annual Report as at 30.06.2023