

BUY & HOLD LUXEMBOURG

Open-ended Luxembourg investment fund (fonds commun de placement)
organized under the laws of the Grand Duchy of Luxembourg.

Annual report and audited financial statements

for the year ended December 31, 2023

R.C.S. Luxembourg K1983

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.

BUY & HOLD LUXEMBOURG

Table of Contents

Management and administration of the Fund.....	3
Activity report.....	4
Audit report.....	6
Statement of net assets as at December 31, 2023	9
Statement of operations and changes in net assets for the year ended December 31, 2023	11
Statistical information as at December 31, 2023.....	13
Changes in number of units for the year ended December 31, 2023	14
Statement of Investments as at December 31, 2023	15
Buy & Hold Luxembourg – B&H Bonds.....	15
Buy & Hold Luxembourg – B&H Equity.....	17
Buy & Hold Luxembourg – B&H Flexible	18
Economic classification of investments as at December 31, 2023	20
Geographical classification of investments as at December 31, 2023.....	21
Notes to the financial statements as at December 31, 2023	22
Unaudited appendix	29

BUY & HOLD LUXEMBOURG

Management and administration of the Fund

Management Company

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

Members of the 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

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
(until November 30, 2023)

ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
(Starting December 01, 2023)

Depository and Paying Agent

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg
(until November 30, 2023)

UBS Europe SE, Luxembourg Branch,
33A, avenue J.F. Kennedy
L-1855 Luxembourg
(Starting December 01, 2023)

Registrar and Transfer Agent

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg
(until November 30, 2023)

ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
(Starting December 01, 2023)

Auditor

Ernst & Young, société anonyme,
35E, Avenue John F. Kennedy
L-1855 Luxembourg

Legal Advisor

Ganado SARL
47 boulevard Prince Henri
L-1724 Luxembourg

BUY & HOLD LUXEMBOURG

Activity report

GENERAL MARKET OVERVIEW

The consensus was that the largest rate hike in 40 years was going to cause a hard-hitting recession, meaning there was a lot of negativity among both private and professional investors at the start of the year. This negative feeling increased at the start of the year due to several factors, such as the overall weakness of the Chinese economy, particularly its property market; the collapse of several regional banks in the US as a result of losses to their bond portfolios; the UBS takeover of Credit Suisse; and an underlying inflation that showed no signs of slowing, causing long-term rates to continue to rise. However, for the first time in modern history an increase in interest rates has managed to cool inflation without causing a recession. This meant that in 2023 we saw upward trends in both the equity and fixed-income markets, with major stock indexes closing at yearly highs, recovering the losses from the previous year and, in some cases, reaching all-time highs. There are several reasons as to why this unprecedented event occurred, taking into consideration the savings set aside by families during the pandemic, which allowed them to continue consuming despite rising inflation; the fact that inflation seen was a consequence of the disruptions to productivity and transport caused by both the pandemic and the war in Ukraine; and the fact that a significant number of companies and families managed to protect themselves from rising interest rates with fixed rate loans and mortgages, while there was also a significant increase in the service sector, which creates numerous employment opportunities. There was also the unexpected disruptive emergence of Artificial Intelligence (AI), which became known through chatGPT. This is expected to significantly increase productivity over the coming years, which, along with possible interest rate cuts this next year, provides us with a clear explanation to the strong performance of the financial markets.

The equity market was mainly driven by tech stocks, and in particular by the seven highest-capitalization companies — Amazon, Nvidia, Microsoft, Google, Tesla, Meta and Apple —, which on average rose by 100% and accounted for around 30% of the S&P 500 index.

The momentum of these large-cap stocks has waned over the last two months, with small and mid-cap stocks taking over the baton. We have significantly increase our position in these stocks over the last year, due to a much lower valuation.

In the fixed-income market, the start of the year was not as strong as expected due to an increase in long-term yields during the first half of the year and the perpetual bonds of Credit Suisse were written down to zero.

The average return of the collective investment undertakings managed by the Buy&Hold was 19%.

INVESTMENT PERSPECTIVE

Both businesses and consumers have remained strong in the face of sharp interest rate hikes and high inflation. We are confident that a decline in inflation and interest rate cuts — with the drop in the Euribor in December being largest seen in five years — will continue into 2024, resulting in reduced finance costs and increased margins and profits for companies, thus contributing to improved business solvency.

The positioning of both equity portfolios, with significant investments in mid-cap growth stocks, which are more sensitive to economic growth and finance costs, and fixed-income portfolios, with significant shares of corporate debt, should ensure that they outperform their comparable indexes.

Managers will seek to take advantage of the opportunities that arise in the different assets to adjust the portfolio at all times, to enable the equity and the fixed income portfolios to obtain a higher returns than the market.

SUB-FUNDS

Buy & Hold Luxembourg – B&H Bonds

The sub-fund increased its weight in more liquid issues with a better rating, thus reducing its weight in high yield assets and illiquid issues, with investment grade issues representing 50% of the portfolio. The weight of subordinated debt issues in financial entities was also increased, due to the high returns available and the improved creditworthiness and own funds of these entities.

At the start of the year, due to the significant rise in interest rates, all of the futures sold on 10-year Spanish government bonds were closed, a position that was held to cover any possible interest rate hikes.

The duration of this portfolio increased over the year through the purchase of liquid bonds with a maturity date of 5 years or more from corporate issuers, such as Exxon Mobil, Tapestry, IAG, BAT and Prosus. It has also purchased government bonds, such as those of Italy, as inflation is expected to continue to fall to the target of 2% within the next year.

BUY & HOLD LUXEMBOURG

Activity report (continued)

Buy & Hold Luxembourg – B&H Bonds (continued)

Our benchmark index, the Bloomberg Euro Aggregate Corporate Bond, obtained a return of -8.19% in 2023. In the same period, the sub-fund achieved a return of 11.65%.

The sub-fund's assets at the end of the year amounted to EUR 80,967,025.

The sub-fund ended the year with liquid assets of close to 6% and with a level of investment in corporate fixed income of 90% and in government bonds of 4,1%, with 69.5% invested in the European market and the rest in companies outside Europe.

Our top five positions are Ibercaja Perpetuo, Banco de Crédito Social 2031, Intl Consolidat 2029, Unicaja 2027 and Exxon Mobil 2039, which represent 30.40% of our assets.

Buy & Hold Luxembourg – B&H Equity

Over this last year the sub-fund reduced its share of large-cap stocks such as Amazon, Microsoft, Meta, ASML and Google, due to their strong appreciation and their high listing price, which is somewhat limiting. However, it has increased its share of small-cap and mid-cap stocks, which have much more attractive prices while still adhering to its philosophy of investing in highly profitable, top quality companies with excellent management teams that operate in sectors with high barriers to entry.

The sub-fund's return in 2023 was 25.78%.

The sub-fund's assets at the end of the year amounted to EUR 111,137,252.

The sub-fund ended the year with liquid assets of close to 1.5% and with a level of investment in equities of 98.5% with exposure to fixed income of 0.05%, with 47,4% invested in the North America and the rest mainly in Europe.

Our top five positions are Brookfield, CIE, Vidrala, Booking and IPCO, which represent 24.6% of our assets.

Buy & Hold Luxembourg – Flexible B&H

The managers have chosen to reduce the share in the equities market in favour of fixed income, due to the attractive risk-return ratio for fixed income following the increase in yields during the year.

As regards the equity portion, over this last year the sub-fund reduced its share of large-cap stocks such as Amazon, Microsoft, Meta, ASML and Alphabet, due to their strong appreciation and their high listing price, which is somewhat limiting. However, it has increased its share of small-cap and mid-cap stocks, which have much more attractive prices while still adhering to its philosophy of investing in highly profitable, top quality companies with excellent management teams that operate in sectors with high barriers to entry.

In terms of fixed income, the sub-fund has increased the weight of subordinated debt issues in financial entities, due to the high returns available and the improved creditworthiness and own funds of these entities. At the start of the year, due to the significant rise in interest rates, all of the futures sold on 10-year Spanish government bonds were closed, a position that was held to cover any possible interest rate hikes. The duration of this portfolio increased over the year through the purchase of liquid issues with a maturity date of 5 years or more from corporate issuers, such as Exxon Mobil, Eroski and Abanca.

The fund's return in 2023 was 21.83%.

The sub-fund's assets at the end of the year amounted to EUR 76,537,858.

The sub-fund ended the year with liquid assets of close to 2.5% and with a level of investment in equities of 43.2% and 53.34% in fixed income, with 65,50% invested in the European market and the rest mainly in the US and Canada.

Our top five positions are the following bonds: Banco de Crédito Social 2031, Ibercaja Perpetuo, Exxon Mobil 2039, Abanca Perpetuo and the Brookfield shares, with these five positions representing 30.60% of our assets.

Independent auditor's report

To the unitholders of
Buy & Hold Luxembourg
c/o Buy & Hold Capital SGIIC S.A.
Calle de la cultura 1-1
46002 Valencia Spain

Opinion

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

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

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Management Company for the financial statements

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

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

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

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

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

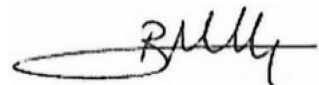
We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company.

- Conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

BUY & HOLD LUXEMBOURG

Statement of net assets as at December 31, 2023

	Notes	Buy & Hold Luxembourg - B&H Bonds (in EUR)	Buy & Hold Luxembourg - B&H Equity (in EUR)	Buy & Hold Luxembourg - B&H Flexible (in EUR)
Assets				
Investment portfolio at cost	2.2	73,641,441.70	91,737,190.94	67,780,398.48
Unrealised result on portfolio	2.6	2,611,445.34	17,691,154.37	6,139,084.54
Portfolio at market value		76,252,887.04	109,428,345.31	73,919,483.02
Unrealised appreciation on futures contracts	2.7 - 9	37,384.31	-	19,387.03
Receivable on subscriptions		2,585,470.55	-	572,559.54
Dividends receivable	2.4	-	28,666.95	9,359.92
Cash at banks		4,181,266.23	1,767,225.53	1,532,420.74
Due from brokers		42,344.97	-	22,966.17
Interest receivable	2.4	1,203,328.44	-	608,499.79
Other assets/receivable		-	0.87	0.31
Formation expenses, net of amortisation	2.11	2,281.74	19,875.00	2,454.69
Total assets		84,304,963.28	111,244,113.66	76,687,131.21
Liabilities				
Due to brokers		43,593.14	-	22,493.92
Payable on investments purchased		2,969,310.34	-	-
Payable on redemptions		264,144.53	16,067.05	37,940.25
Management fees payable	3	14,634.13	63,734.16	29,637.17
Transfer agent fees payable	6	424.66	424.66	424.66
Depository bank fees payable	5	3,435.14	4,636.90	3,488.29
Administrative agent fees payable	4	2,479.63	3,700.35	5,412.95
Subscription tax payable ("taxe d'abonnement")	7	10,202.32	14,007.23	9,644.53
Performance fees payable	8	24,465.83	-	34,992.47
Other payables/liabilities		5,248.21	4,291.16	5,238.55
Total liabilities		3,337,937.93	106,861.51	149,272.79
Net assets at the end of the year		80,967,025.35	111,137,252.15	76,537,858.42
Number of units outstanding				
Class 1		28,253,634.671	68,298,273.263	39,827,112.339
Class 2		27,220,005.280	504,686.754	5,962,348.486
Class 3		19,731,569.413	15,684,552.181	15,553,869.056
Net asset value per unit				
Class 1		1.1686	1.3834	1.3454
Class 2		1.0170	1.0727	1.0886
Class 3		1.0270	1.0271	1.0586

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

BUY & HOLD LUXEMBOURG

Statement of net assets as at December 31, 2023 (continued)

	Notes	Combined Statement (in EUR)
Assets		
Investment portfolio at cost	2.2	233,159,031.12
Unrealised result on portfolio	2.6	26,441,684.25
Portfolio at market value		259,600,715.37
Unrealised appreciation on futures contracts	2.7 - 9	56,771.34
Receivable on subscriptions		3,158,030.09
Dividends receivable	2.4	38,026.87
Cash at banks		7,480,912.50
Due from brokers		65,311.14
Interest receivable	2.4	1,811,828.23
Other assets/receivable		1.18
Formation expenses, net of amortisation	2.11	24,611.43
Total assets		272,236,208.15
Liabilities		
Due to brokers		66,087.06
Payable on investments purchased		2,969,310.34
Payable on redemptions		318,151.83
Management fees payable	3	108,005.46
Transfer agent fees payable	6	1,273.98
Depository bank fees payable	5	11,560.33
Administrative agent fees payable	4	11,592.93
Subscription tax payable ("taxe d'abonnement")	7	33,854.08
Performance fees payable	8	59,458.30
Other payables/liabilities		14,777.92
Total liabilities		3,594,072.23
Net assets at the end of the year		268,642,135.92

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

BUY & HOLD LUXEMBOURG

Statement of operations and changes in net assets for the year ended December 31, 2023

		Buy & Hold Luxembourg - B&H Bonds	Buy & Hold Luxembourg - B&H Equity	Buy & Hold Luxembourg - B&H Flexible
	Notes	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year/period		34,299,742.91	93,741,081.17	60,049,487.08
Income				
Dividend income, net of withholding taxes	2.4	-	975,073.10	334,607.88
Interest income on bonds, net of withholding taxes	2.4	2,073,921.05	-	2,192,663.55
Bank Interest		27,842.14	43,425.93	37,057.87
Other Income		3,801.39	-	-
Total income		2,105,564.58	1,018,499.03	2,564,329.30
Expenses				
Management fees	3	222,980.13	719,345.45	377,112.35
Depository bank fees	5	14,152.67	15,682.00	14,272.35
Transfer agent fees	6	31,036.67	17,648.56	19,854.32
Professional fees		8,105.13	7,717.48	7,732.10
Subscription tax ("taxe d'abonnement")	7	27,260.96	53,107.43	34,963.99
Performance fees	8	24,465.83	-	34,992.47
Administrative agent fees	4	23,464.17	51,548.15	36,473.57
Amortisation of formation expenses	2.8	10,865.02	21,205.01	10,966.79
Transaction fees	10	32,501.44	63,800.10	43,133.33
Bank and interest expense		1,365.46	2,183.40	1,546.10
Other expenses	2.9	73,220.06	72,540.70	77,150.77
Total expenses		469,417.54	1,024,778.28	658,198.14
Net Investment Income/loss		1,636,147.04	(6,279.25)	1,906,131.16
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	(2,156,957.91)	2,038,222.64	(525,393.54)
- on futures contracts	2.7 - 9	48,176.71	266,559.82	190,814.07
Net realised gain/loss for the year		(2,108,781.20)	2,304,782.46	(334,579.47)
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	6,239,429.26	21,354,459.29	11,728,813.43
- on futures contracts	2.7 - 9	3,683.91	106,401.97	121,108.76
Change in net unrealised appreciation/depreciation for the year		6,243,113.17	21,460,861.26	11,849,922.19
Result of operations for the year		5,770,479.01	23,759,364.47	13,421,473.88
Subscriptions		52,228,095.04	2,129,515.75	7,351,456.29
Redemptions		11,331,291.61	8,492,709.24	4,284,558.83
Net assets at the end of the year		80,967,025.35	111,137,252.15	76,537,858.42

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

BUY & HOLD LUXEMBOURG

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

		Combined Statement
	Notes	(in EUR)
Net assets at the beginning of the year/period		188,090,311.16
Income		
Dividend income, net of withholding taxes	2.4	1,309,680.98
Interest income on bonds, net of withholding taxes	2.4	4,266,584.60
Bank Interest		108,325.94
Other Income		3,801.39
Total income		5,688,392.91
Expenses		
Management fees	3	1,319,437.93
Depository bank fees	5	44,107.02
Transfer agent fees	6	68,539.55
Professional fees		23,554.71
Subscription tax ("taxe d'abonnement")	7	115,332.38
Performance fees	8	59,458.30
Administrative agent fees	4	111,485.89
Amortisation of formation expenses	2.8	43,036.82
Transaction fees	10	139,434.87
Bank and interest expense		5,094.96
Other expenses	2.9	222,911.53
Total expenses		2,152,393.96
Net Investment Income/loss		3,535,998.95
Net realised gain/loss		
- on investments and on foreign exchange currency	2.2 - 2.5	(644,128.81)
- on futures contracts	2.7 - 9	505,550.60
Net realised gain/loss for the year		(138,578.21)
Change in net unrealised appreciation/depreciation		
- on investments and on foreign exchange currency	2.2 - 2.5	39,322,701.98
- on futures contracts	2.7 - 9	231,194.64
Change in net unrealised appreciation/depreciation for the year		39,553,896.62
Result of operations for the year		42,951,317.36
Subscriptions		61,709,067.08
Redemptions		24,108,559.68
Net assets at the end of the year		268,642,135.92

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

BUY & HOLD LUXEMBOURG

Statistical information as at December 31, 2023

	Currency	31/12/2023	31/12/2022	31/12/2021
Buy & Hold Luxembourg - B&H Bonds				
Total net assets	EUR	80,967,025.35	34,299,742.91	34,832,185.07
Number of units outstanding				
Class 1		28,253,634.671	20,037,803.887	16,578,370.105
Class 2		27,220,005.280	2,657,692.501	758,746.123
Class 3		19,731,569.413	11,918,169.231	15,160,787.363
Net assets value per unit				
Class 1	EUR	1.1686	1.0500	1.1500
Class 2	EUR	1.0170	0.9200	1.0100
Class 3	EUR	1.0270	0.9100	0.9900
	Currency	31/12/2023	31/12/2022	31/12/2021
Buy & Hold Luxembourg - B&H Equity				
Total net assets	EUR	111,137,252.15	93,741,081.17	123,784,696.14
Number of units outstanding				
Class 1		68,298,273.263	71,695,604.410	73,385,076.302
Class 2		504,686.754	279,415.231	192,213.091
Class 3		15,684,552.181	18,073,443.632	15,570,118.734
Net assets value per unit				
Class 1	EUR	1.3834	1.1000	1.4600
Class 2	EUR	1.0727	0.8600	1.1500
Class 3	EUR	1.0271	0.8100	1.0600
	Currency	31/12/2023	31/12/2022	31/12/2021
Buy & Hold Luxembourg - B&H Flexible				
Total net assets	EUR	76,537,858.42	60,049,487.08	72,603,655.94
Number of units outstanding				
Class 1		39,827,112.339	40,491,939.509	42,139,747.753
Class 2		5,962,348.486	2,867,014.627	1,336,199.605
Class 3		15,553,869.056	14,792,154.417	14,700,199.092
Net assets value per unit				
Class 1	EUR	1.3454	1.1000	1.3300
Class 2	EUR	1.0886	0.9000	1.0900
Class 3	EUR	1.0586	0.8600	1.0300

BUY & HOLD LUXEMBOURG

Changes in number of units for the year ended December 31, 2023

Buy & Hold Luxembourg - B&H Bonds

Unit Class 1	
Number of outstanding units at the beginning of the financial year	20,037,803.887
Number of units issued	14,525,089.852
Number of redeemed units	6,309,259.068
Number of outstanding units at the end of the financial year	28,253,634.671

Unit Class 2	
Number of outstanding units at the beginning of the financial year	2,657,692.501
Number of units issued	28,022,789.751
Number of redeemed units	3,460,476.972
Number of outstanding units at the end of the financial year	27,220,005.280

Unit Class 3	
Number of outstanding units at the beginning of the financial year	11,918,169.231
Number of units issued	8,874,087.754
Number of redeemed units	1,060,687.572
Number of outstanding units at the end of the financial year	19,731,569.413

Buy & Hold Luxembourg - B&H Equity

Unit Class 1	
Number of outstanding units at the beginning of the financial year	71,695,604.410
Number of units issued	367,865.355
Number of redeemed units	3,765,196.502
Number of outstanding units at the end of the financial year	68,298,273.263

Unit Class 2	
Number of outstanding units at the beginning of the financial year	279,415.231
Number of units issued	377,485.243
Number of redeemed units	152,213.720
Number of outstanding units at the end of the financial year	504,686.754

Unit Class 3	
Number of outstanding units at the beginning of the financial year	18,073,443.632
Number of units issued	1,371,993.571
Number of redeemed units	3,760,885.022
Number of outstanding units at the end of the financial year	15,684,552.181

Buy & Hold Luxembourg - B&H Flexible

Unit Class 1	
Number of outstanding units at the beginning of the financial year	40,491,939.509
Number of units issued	730,247.393
Number of redeemed units	1,395,074.563
Number of outstanding units at the end of the financial year	39,827,112.339

Unit Class 2	
Number of outstanding units at the beginning of the financial year	2,867,014.627
Number of units issued	4,598,824.820
Number of redeemed units	1,503,490.961
Number of outstanding units at the end of the financial year	5,962,348.486

Unit Class 3	
Number of outstanding units at the beginning of the financial year	14,792,154.417
Number of units issued	1,769,018.956
Number of redeemed units	1,007,304.317
Number of outstanding units at the end of the financial year	15,553,869.056

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

BUY & HOLD LUXEMBOURG

Statement of Investments as at December 31, 2023

(expressed in EUR)

Buy & Hold Luxembourg – B&H Bonds

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	CH0537261858	1,000,000.00	Credit Suisse 3.25% 02/04/2026	991,125.00	1.22
EUR	CH1174335740	1,500,000.00	Ubs Group 2.875% 02/04/2032	1,404,532.50	1.73
EUR	ES0305626006	200,000.00	Ids Residencial 4% 10/12/2026	187,780.00	0.23
EUR	ES0343307023	400,000.00	Kutxabank 4% 01/02/2028	405,236.00	0.50
EUR	ES0380907065	3,500,000.00	Unicaja Es 7.25% 15/11/2027	3,711,627.50	4.58
EUR	ES0813211028	2,400,000.00	Banco Bilbao Viz 6% Perpetual	2,391,828.00	2.95
EUR	ES0840609004	1,200,000.00	Caixabank 6.75% Perpetual	1,200,618.00	1.48
EUR	ES0844251019	6,000,000.00	Ibercaja 9.125% Perpetual	6,249,990.00	7.72
EUR	ES0865936027	2,000,000.00	Abanca Corp 10.625% Perpetual	2,201,560.00	2.72
EUR	IT0005530032	2,000,000.00	Btps 4.45% 01/09/2043	2,067,540.00	2.55
EUR	NO0010894850	100,000.00	Lr Global Float 03/02/2025	98,625.00	0.12
EUR	NO0010912801	600,000.00	Global Agrajes Float 22/12/2025	606,480.00	0.75
EUR	NO0011179806	200,000.00	CALLGO Float 29/12/2024	120,000.00	0.15
EUR	PTFIDBOM0009	500,000.00	Fidel Cia Seguro 4.25% 04/09/2031	446,982.50	0.55
EUR	PTTAPDOM0005	1,000,000.00	Tap Sa 5.625% 02/12/2024	994,515.00	1.23
EUR	XS1843437549	400,000.00	Ineos Finance PI 2.875% 01/05/2026	389,772.00	0.48
EUR	XS1996435688	300,000.00	Cepsa Finance Sa 1% 16/02/2025	291,499.50	0.36
EUR	XS2009011771	800,000.00	Capital One Finl 0.8% 12/06/2024	787,260.00	0.97
EUR	XS2105735935	1,000,000.00	Macquarie Group 0.625% 03/02/2027	920,115.00	1.14
EUR	XS2107435617	2,600,000.00	New York Life Gl 0.25% 23/01/2027	2,407,613.00	2.98
EUR	XS2178857954	760,000.00	Romania 3.624% 26/05/2030	699,948.60	0.86
EUR	XS2196324011	4,500,000.00	Exxon Mobil Corp 1.408% 26/06/2039	3,344,152.50	4.14
EUR	XS2199369070	2,600,000.00	Bankinter Sa 6.25% Perpetual	2,599,285.00	3.21
EUR	XS2251736646	1,000,000.00	Hsbc Holdings 0.309% 13/11/2026	942,655.00	1.16
EUR	XS2322423539	5,400,000.00	Intl Consolidat 3.75% 25/03/2029	5,254,281.00	6.50
EUR	XS2332590632	6,500,000.00	Banco Cred Soc C 5.25% 27/11/2031	6,031,317.50	7.46
EUR	XS2339025277	400,000.00	Mas Securities 4.25% 19/05/2026	355,900.00	0.44
EUR	XS2349788377	700,000.00	Mitsub Ufj Fin 0.337% 08/06/2027	651,885.50	0.81
EUR	XS2355632584	2,000,000.00	Grupo-Antolin 3.5% 30/04/2028	1,517,440.00	1.87
EUR	XS2362416617	500,000.00	Softbank Grp Cor 3.875% 06/07/2032	428,775.00	0.53
EUR	XS2363989273	2,500,000.00	Lar Espana Real 1.75% 22/07/2026	2,252,812.50	2.78
EUR	XS2384413311	1,500,000.00	Athene Global Fu 0.366% 10/09/2026	1,376,130.00	1.70
EUR	XS2393240887	200,000.00	Eleving Group Sa 9.5% 18/10/2026	179,500.00	0.22
EUR	XS2403391886	100,000.00	Lar Espana Real 1.843% 03/11/2028	81,631.00	0.10
EUR	XS2403519601	1,000,000.00	Blackstone Priva 1.75% 30/11/2026	897,535.00	1.11
EUR	XS2430287875	3,000,000.00	Prosus Nv 2.778% 19/01/2034	2,347,890.00	2.90
EUR	XS2433361719	2,000,000.00	Wizz Air Fin Co 1% 19/01/2026	1,842,680.00	2.28
EUR	XS2438619343	1,000,000.00	Investec Bank 1.25% 11/08/2026	939,220.00	1.16
EUR	XS2462324232	500,000.00	Bank Of Amer Crp 1.949% 27/10/2026	485,595.00	0.60
EUR	XS2471862040	600,000.00	Banco Sabadell 9.375% Perpetual	642,615.00	0.79
EUR	XS2497520705	1,000,000.00	Celanese Us Hlds 4.777% 19/07/2026	1,018,470.00	1.26
EUR	XS2538441598	500,000.00	Romania 6.625% 27/09/2029	535,062.50	0.66
EUR	XS2575965327	400,000.00	Massmutual Gbl 3.75% 19/01/2030	409,968.00	0.51
EUR	XS2577127967	200,000.00	Aust & Nz Bank 5.101% 03/02/2033	206,297.00	0.25
EUR	XS2580291354	500,000.00	Marex Group 8.375% 02/02/2028	528,740.00	0.65

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

BUY & HOLD LUXEMBOURG

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Buy & Hold Luxembourg – B&H Bonds

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS2589367528	1,500,000.00	Bat Netherlands 5.375% 16/02/2031	1,580,265.00	1.95
EUR	XS2597740476	1,500,000.00	Nw Mutual Global 4.109% 15/03/2030	1,583,355.00	1.96
EUR	XS2678939427	500,000.00	Intesa Sanpaolo 9.125% Perpetual	551,290.00	0.68
EUR	XS2695009998	1,500,000.00	Grenke Finance 7.875% 06/04/2027	1,619,707.50	2.00
EUR	XS2711320775	2,000,000.00	Eroski S Coop 10.625% 30/04/2029	2,065,930.00	2.55
EUR	XS2720095970	1,500,000.00	Tapestry Inc 5.875% 27/11/2031	1,577,910.00	1.95
GBP	XS2346127272	400,000.00	Encore Capital 4.25% 01/06/2028	396,804.80	0.49
USD	NO0012423476	2,400,000.00	Intl Petroleum C 7.25% 01/02/2027	2,030,686.64	2.51
TOTAL BONDS				74,850,434.04	92.45
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				74,850,434.04	92.45
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	ES0265936049	1,300,000.00	Abanca Corp 8.375% 23/09/2033	1,402,453.00	1.73
TOTAL BONDS				1,402,453.00	1.73
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				1,402,453.00	1.73
TOTAL INVESTMENT IN SECURITIES				76,252,887.04	94.18
OTHER NET ASSETS				4,714,138.31	5.82
TOTAL NET ASSETS				80,967,025.35	100.00

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

BUY & HOLD LUXEMBOURG

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Buy & Hold Luxembourg – B&H Equity

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
CAD	CA1363851017	55,852.00	Canadian Natural Resources Ltd	3,318,103.32	2.99
CAD	CA55378N1078	83,221.00	MTY Food Group Inc	3,218,397.32	2.90
EUR	DE000A3H2200	43,586.00	Nagarro SE	3,811,595.70	3.43
EUR	ES0105630315	221,557.00	CIE Automotive SA	5,698,446.04	5.13
EUR	ES0109067019	54,510.00	Amadeus IT Group SA	3,536,608.80	3.18
EUR	ES0116920333	73,680.00	Grupo Catalana Occidente SA	2,276,712.00	2.05
EUR	ES0126501131	74,617.00	Alantra Partners SA	629,767.48	0.57
EUR	ES0137650018	197,858.00	Fluidra SA	3,729,623.30	3.36
EUR	ES0167959016	6,810.00	Corp Alimentaria Iberica SA Defaulted	0.07	0.00
EUR	ES0183746314	57,045.00	Vidrala SA	5,350,821.00	4.81
EUR	FR0000071946	26,217.00	Alten SA	3,528,808.20	3.18
EUR	FR0000073272	23,717.00	Safran SA	3,781,912.82	3.40
EUR	FR0000121014	4,692.00	LVMH Moet Hennessy Louis Vuit	3,442,051.20	3.10
EUR	NL0010273215	3,320.00	ASML Holding NV	2,263,244.00	2.03
GBP	GB00BCCW4X83	1,433,983.00	Team Internet Group PLC	2,065,775.81	1.86
GBP	GB0030026057	431,447.00	Next 15 Group PLC	4,140,656.97	3.73
GBP	JE00BN574F90	101,814.00	Wizz Air Holdings Plc	2,596,657.77	2.33
NZD	NZRYME0001S4	969,211.00	Ryman Healthcare Ltd	3,278,153.21	2.94
NZD	NZSUME0001S0	372,170.00	Summerset Group Holdings Ltd	2,186,875.85	1.97
SEK	CA46016U1084	390,206.00	International Petroleum Corp/Sweden	4,265,218.40	3.84
USD	CA11271J1075	209,650.00	Brookfield Corp	7,602,207.14	6.84
USD	CA1130041058	69,649.00	BROOKFIELD ASSET MGMT-A	2,528,719.31	2.28
USD	IE00B4BNMY34	6,131.00	Accenture PLC	1,944,513.53	1.75
USD	US02079K3059	12,507.00	Alphabet Inc - A	1,579,073.61	1.42
USD	US0231351067	14,936.00	Amazon.com Inc	2,051,116.53	1.85
USD	US0258161092	22,568.00	American Express Co	3,821,267.99	3.43
USD	US09857L1089	1,382.00	Booking Holdings Inc	4,430,778.86	3.98
USD	US1152361010	51,935.00	Brown & Brown Inc	3,337,910.77	3.00
USD	US30303M1027	10,625.00	Meta Platforms Inc	3,399,124.19	3.06
USD	US57636Q1040	6,265.00	Mastercard Inc	2,415,094.90	2.17
USD	US5949181045	5,554.00	Microsoft Corp	1,887,660.23	1.70
USD	US78409V1044	9,319.00	S&P Global Inc	3,710,383.93	3.34
USD	US78467J1007	63,739.00	SS&C Technologies Holdings Inc	3,520,476.40	3.17
USD	US8825081040	26,486.00	Texas Instruments Inc	4,080,588.17	3.67
TOTAL EQUITY				109,428,344.82	98.46
BONDS					
EUR	XS1978209002	32,729.00	ABGSM Two Cv 1,5% 26/04/2024 Defaulted	0.49	0.00
EUR	XS1978210273	32,729.00	ABGSM Cv 1,5% 26/04/2024 Defaulted	-	0.00
TOTAL BONDS				0.49	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				109,428,345.31	98.46
TOTAL INVESTMENT IN SECURITIES				109,428,345.31	98.46
OTHER NET ASSETS				1,708,906.84	1.54
TOTAL NET ASSETS				111,137,252.15	100.00

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

BUY & HOLD LUXEMBOURG

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Buy & Hold Luxembourg – B&H Flexible

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
CAD	CA1363851017	18,236.00	Canadian Natural Resources Ltd	1,083,379.86	1.42
CAD	CA55378N1078	26,669.00	MTY Food Group Inc	1,031,367.54	1.35
EUR	DE000A3H2200	13,748.00	Nagarro SE	1,202,262.60	1.57
EUR	ES0105630315	71,739.00	CIE Automotive SA	1,845,127.08	2.41
EUR	ES0109067019	15,271.00	Amadeus IT Group SA	990,782.48	1.29
EUR	ES0116920333	35,450.00	Grupo Catalana Occidente SA	1,095,405.00	1.43
EUR	ES0126501131	46,972.00	Alantra Partners SA	396,443.68	0.52
EUR	ES0137650018	59,243.00	Fluidra SA	1,116,730.55	1.46
EUR	ES0183746314	18,534.00	Vidrala SA	1,738,489.20	2.27
EUR	FR0000071946	8,724.00	Alten SA	1,174,250.40	1.53
EUR	FR0000073272	7,234.00	Safran SA	1,153,533.64	1.51
EUR	FR0000121014	1,761.00	LVMH Moet Hennessy Louis Vuit	1,291,869.60	1.69
EUR	NL0010273215	860.00	ASML Holding NV	586,262.00	0.77
GBP	GB00BCCW4X83	604,594.00	Team Internet Group PLC	870,969.63	1.14
GBP	GB0030026057	118,031.00	Next 15 Group PLC	1,132,759.95	1.48
GBP	JE00BN574F90	23,943.00	Wizz Air Holdings Plc	610,640.75	0.80
NZD	NZRYME0001S4	305,641.00	Ryman Healthcare Ltd	1,033,766.67	1.35
NZD	NZSUME0001S0	115,446.00	Summerset Group Holdings Ltd	678,362.23	0.89
SEK	CA46016U1084	120,725.00	International Petroleum Corp/Sweden	1,319,606.80	1.72
USD	CA11271J1075	73,704.00	Brookfield Corp	2,672,611.85	3.49
USD	CA1130041058	24,460.00	BROOKFIELD ASSET MGMT-A	888,059.76	1.16
USD	IE00B4BNMY34	1,254.00	Accenture PLC	397,719.78	0.52
USD	US0258161092	8,614.00	American Express Co	1,458,543.18	1.91
USD	US09857L1089	352.00	Booking Holdings Inc	1,128,534.12	1.47
USD	US1152361010	15,605.00	Brown & Brown Inc	1,002,947.87	1.31
USD	US57636Q1040	2,146.00	Mastercard Inc	827,261.56	1.08
USD	US5949181045	2,568.00	Microsoft Corp	872,796.45	1.14
USD	US78409V1044	2,679.00	S&P Global Inc	1,066,650.77	1.39
USD	US78467J1007	18,872.00	SS&C Technologies Holdings Inc	1,042,351.32	1.36
USD	US8825081040	9,014.00	Texas Instruments Inc	1,388,749.60	1.81
TOTAL EQUITY				33,098,235.92	43.24
BONDS					
EUR	CH1174335740	1,000,000.00	Ubs Group 2.875% 02/04/2032	936,355.00	1.22
EUR	ES0305626006	300,000.00	Ids Residencial 4% 10/12/2026	281,670.00	0.37
EUR	ES0813211028	2,600,000.00	Banco Bilbao Viz 6% Perpetual	2,591,147.00	3.39
EUR	ES0844251019	6,000,000.00	Ibercaja 9.125% Perpetual	6,249,990.00	8.17
EUR	ES0865936027	3,200,000.00	Abanca Corp 10.625% Perpetual	3,522,496.00	4.60
EUR	NO0010894850	180,000.00	Lr Global Float 03/02/2025	177,525.00	0.23
EUR	NO0011179806	300,000.00	CALLGO Float 29/12/2024	180,000.00	0.24
EUR	XS1978209002	163,649.00	ABGSM Two Cv 1,5% 26/04/2024 Defaulted	2.45	0.00
EUR	XS1978210273	163,649.00	ABGSM Cv 1,5% 26/04/2024 Defaulted	-	0.00
EUR	XS2196324011	6,000,000.00	Exxon Mobil Corp 1.408% 26/06/2039	4,458,870.00	5.83
EUR	XS2199369070	2,000,000.00	Bankinter Sa 6,25% Perpetual	1,999,450.00	2.61

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

BUY & HOLD LUXEMBOURG

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Buy & Hold Luxembourg – B&H Flexible

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS2332590632	7,000,000.00	Banco Cred Soc C 5.25% 27/11/2031	6,495,265.00	8.49
EUR	XS2355632584	3,000,000.00	Grupo-Antolin 3.5% 30/04/2028	2,276,160.00	2.97
EUR	XS2393240887	400,000.00	Eleving Group Sa 9.5% 18/10/2026	359,000.00	0.47
EUR	XS2403391886	500,000.00	Lar Espana Real 1.843% 03/11/2028	408,155.00	0.53
EUR	XS2471862040	2,000,000.00	Banco Sabadell 9.375% Perpetual	2,142,050.00	2.80
EUR	XS2580291354	500,000.00	Marex Group 8.375% 02/02/2028	528,740.00	0.69
EUR	XS2678939427	2,000,000.00	Intesa Sanpaolo 9.125% Perpetual	2,205,160.00	2.88
EUR	XS2711320775	2,500,000.00	Eroski S Coop 10.625% 30/04/2029	2,582,412.50	3.37
USD	NO0012423476	1,500,000.00	Intl Petroleum C 7.25% 01/02/2027	1,269,179.15	1.66
TOTAL BONDS				38,663,627.10	50.52
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				71,761,863.02	93.76
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
EUR	ES0265936049	2,000,000.00	Abanca Corp 8.375% 23/09/2033	2,157,620.00	2.82
TOTAL BONDS				2,157,620.00	2.82
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				2,157,620.00	2.82
TOTAL INVESTMENT IN SECURITIES				73,919,483.02	96.58
OTHER NET ASSETS				2,618,375.40	3.42
TOTAL NET ASSETS				76,537,858.42	100.00

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

BUY & HOLD LUXEMBOURG

Economic classification of investments as at December 31, 2023

(in % of Net Assets)

BUY & HOLD LUXEMBOURG B&H BONDS

Communications	3.43
Consumer Discretionary	13.82
Consumer Staples	4.50
Energy	7.00
Financials	58.71
Government	4.08
Materials	2.49
Technology	0.15
Total	94.18

BUY & HOLD LUXEMBOURG B&H EQUITY

Communications	12.19
Consumer Discretionary	12.97
Energy	6.82
Financials	18.17
Health Care	4.92
Industrials	9.10
Materials	4.81
Technology	29.48
Total	98.46

BUY & HOLD LUXEMBOURG B&H FLEXIBLE

Communications	2.95
Consumer Discretionary	8.42
Consumer Staples	3.37
Energy	10.62
Financials	49.10
Health Care	2.24
Industrials	3.76
Materials	2.27
Technology	13.85
Total	96.58

BUY & HOLD LUXEMBOURG

Geographical classification of investments as at December 31, 2023

(in % of Net Assets)

BUY & HOLD LUXEMBOURG B&H BONDS

AUSTRALIA	1.39
CANADA	2.51
GERMANY	0.12
GREAT-BRITAIN	3.61
IRELAND	2.00
ITALY	3.23
JAPAN	1.33
LUXEMBOURG	0.22
NETHERLANDS	7.57
PORTUGAL	1.78
ROMANIA	1.53
SPAIN	48.29
SWITZERLAND	2.96
UNITED-STATES (U.S.A.)	17.64
Total	94.18

BUY & HOLD LUXEMBOURG B&H EQUITY

CANADA	18.82
FRANCE	9.68
GERMANY	3.43
GREAT-BRITAIN	5.58
IRELAND	1.75
JERSEY	2.34
NETHERLANDS	2.04
NEW-ZEALAND	4.92
SPAIN	19.10
UNITED-STATES (U.S.A.)	30.80
Total	98.46

BUY & HOLD LUXEMBOURG B&H FLEXIBLE

CANADA	10.80
FRANCE	4.73
GERMANY	1.80
GREAT-BRITAIN	3.54
IRELAND	0.52
ITALY	2.88
JERSEY	0.80
LUXEMBOURG	0.47
NETHERLANDS	0.77
NEW-ZEALAND	2.24
SPAIN	49.50
SWITZERLAND	1.22
UNITED-STATES (U.S.A.)	17.31
Total	96.58

BUY & HOLD LUXEMBOURG

Notes to the financial statements as at December 31, 2023

Note 1 – General information

Buy & Hold Luxembourg (the “Fund”) has been established in Luxembourg as a mutual investment fund (“Fonds Commun de Placement”) with separate Sub-Funds each constituting a separate portfolio of assets and liabilities. The Fund is registered pursuant to Part I of the Law of December 17, 2010, as amended, on undertakings for collective investment.

The Fund has been set up at the initiative of Buy & Hold Capital SGIC, S.A. The Fund is managed by Buy & Hold Capital SGIC, S.A. (Management Company) in accordance with the management regulations of the Fund (Management Regulations).

The Fund’s assets is separate from the management company’s assets and hence is not be liable for the obligations of the management company.

The Fund is an undivided collection of assets and investors (unitholders) have equal undivided co-ownership rights to all of the Fund’s assets in proportion to the number of units held by them and the corresponding net asset value (net asset value) of those units. These rights are represented by the units issued by the management company. There is no provision in the management regulations for any meeting of the unitholders.

The management regulations of the Fund were issued on August 19, 2019 and published on the Recueil électronique des Sociétés et Associations (RESA) and have been amended on December 1, 2023. They may be amended by the management company. All amendments will be announced in accordance with chapter 13, Information for unitholders and will be deposited with the Registre de Commerce et des Sociétés of the Grand Duchy of Luxembourg. The management regulations are filed in their consolidated, legally binding form for public reference with the Commercial and Company Register of the Luxembourg District Court.

The management regulations govern the relations between the management company and the unitholders, as described in this Prospectus. The subscription or purchase of units imply acceptance of the management regulations by the unitholder.

The Fund is an umbrella structure and therefore consists of at least one Sub-Fund (each referred to as a Sub-Fund). Each Sub-Fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Unitholders and third parties. The rights of Unitholders and creditors concerning a Sub-Fund or which have arisen in relation to the establishment, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. No Sub-Fund will be liable with its assets for the liabilities of another Sub-Fund.

The management company may, at any time, establish new Sub-Funds with units having similar characteristics to the units in the existing Sub-Funds. The management company may, at any time, create and issue new classes of units or types of units within any Sub-Fund. If the management company establishes a new Sub-Fund and/or creates a new class of units or type of units, the corresponding details is set out in the Prospectus. A new class of units or type of units may have different features than the currently existing classes of units.

As at December 31, 2023, the following Sub-Funds are active:

- Buy & Hold Luxembourg – B&H Bonds, launched on July 24, 2020 and expressed in EUR.
- Buy & Hold Luxembourg – B&H Equity, launched on July 24, 2020 and expressed in EUR.
- Buy & Hold Luxembourg – B&H Flexible, launched on July 24, 2020 and expressed in EUR.

BUY & HOLD LUXEMBOURG

Notes to the financial statements as at December 31, 2023 (continued)

Note 1 – General information (continued)

As at December 31, 2023, the Sub-Funds may offer the following classes of units:

Sub-Funds	Classes	Available to
Buy & Hold Luxembourg – B&H Bond	Class 1 (EUR)	-Investors coming into the Sub-Fund from the merger of July 24, 2020 from BH RENTA FIJA EUROPA SICAV SA, with ISIN code: ES0145809002. -All investors investing through an approved distributor that provides independent portfolio management or investment advice. -Approved distributors in countries that prohibit receiving and retaining commissions. -Approved distributors that provide non independent advice (as defined by MiFID II, for EU distributors) and have client agreements that prohibit receiving and retaining commissions. -Employees of the Management Company and their first-degree family members. -Approved distributors that are not allowed/willing to receive commissions.
	Class 2 (EUR)	All investors investing through intermediaries (such as EEA non-independent advisors, brokers or other intermediaries) that may, subject to applicable rules, accept or retain commissions.
	Class 3 (EUR)	Other UCIs, pension plans, their sub-funds or classes of units that are managed by the same management company as the Fund.
Buy & Hold Luxembourg – B&H Equity	Class 1 (EUR)	-Investors coming into the Sub-Fund from the merger of July 24, 2020 and January 8, 2021 from: INVERSIONES LLONER SICAV, with ISIN code: ES0155968136 ;UNIVERSAL DE INVERSIONES, SICAV, S.A., with ISIN code: ES0182120032 ;DICASTILLO INVERSIONES, SICAV, S.A., with ISIN code: ES0126471038 ; and REX ROYAL BLUE SICAV, with ISIN code: ES0173751035. -All investors investing through an approved distributor that provides independent portfolio management or investment advice. Approved distributors in countries that prohibit receiving and retaining commissions. Approved distributors that provide non independent advice (as defined by MiFID II, for EU distributors) and have client agreements that prohibit receiving and retaining commissions. -Employees of the Management Company and their first-degree family members. -Approved distributors that are not allowed/willing to receive commissions.
	Class 2 (EUR)	All investors investing through intermediaries (such as EEA non-independent advisors, brokers or other intermediaries) that may, subject to applicable rules, accept or retain commissions.
	Class 3 (EUR)	Other UCIs, pension plans, their sub-funds or classes of units that are managed by the same management company as the Fund.
Buy & Hold Luxembourg – B&H Flexible	Class 1 (EUR)	-Investors coming into the Sub-Fund from the merger of July 24, 2020 and January 8, 2021 from: BH EUROPA FLEXIBLE, SICAV SA, with ISIN code: ES0114563002;BMS CARTERA, S.A., SICAV, with ISIN code: ES0114899034;BMS BLUE CHIPS, SICAV, S.A., with ISIN code: ES0145872034; andPIGMANORT SICAV, with ISIN code: ES0169841030 -All investors investing through an approved distributor that provides independent portfolio management or investment advice. -Approved distributors in countries that prohibit receiving and retaining commissions. -Approved distributors that provide non independent advice (as defined by MiFID II, for EU distributors) and have client agreements that prohibit receiving and retaining commissions. -Employees of the Management Company and their first-degree family members. -Approved distributors that are not allowed/willing to receive commissions.
	Class 2 (EUR)	All investors investing through intermediaries (such as EEA non-independent advisors, brokers or other intermediaries) that may, subject to applicable rules, accept or retain commissions.
	Class 3 (EUR)	Other UCIs, pension plans, their sub-funds or classes of units that are managed by the same management company as the Fund.

During the year, no changes were made.

Note 2 – Significant accounting policies

2.1 Presentation of the financial statements

The financial statements for the Fund's first year are December 31, 2020 and subsequently on 31 December of each year.

The financial statements have been prepared in accordance with the Luxembourg regulations relating to undertakings for collective investments ("UCIs") under the going concern basis of accounting.

BUY & HOLD LUXEMBOURG

Notes to the financial statements as at December 31, 2023 (continued)

Note 2 – Significant accounting policies (continued)

2.2 Valuation of Investments

The net asset value is calculated in accordance with the following principles:

- Securities listed or regularly traded on a stock exchange are 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 is 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 is based on this secondary market.
- Securities traded on a regulated market are valued in the same way as those listed on a stock exchange.
- Securities not listed on a stock exchange and not traded on a regulated market are valued at their last available market price. If no such price is available, the Management Company value these securities in accordance with other criteria established by the Management Company and on the basis of the probable sales price, the value of which are estimated with due care and in good faith.
- Derivatives are treated in accordance with the above. OTC swap transactions are valued on a consistent basis on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Management Company on behalf of the Fund. When deciding whether to use the bid, offer or mid prices the Management Company take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Management Company, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions is determined in good faith by the Management Company, or by such offer method as it deems in its discretion appropriate.
- Units or shares of UCITS or UCI are 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 are valued at the mean of such buy and sell prices.
- The value of credit default swaps is calculated on a regular basis using comprehensible, transparent criteria. The Management Company and the Independent Auditor monitor the comprehensibility and transparency of the valuation methods and their application.
- Liquid assets, fiduciary and fixed-term deposits are valued at their respective nominal value plus accrued interest.

The amounts resulting from such valuations are converted into the Reference Currency of each Sub-Fund at those rates, which are determined on any Valuation Day at 5 p.m. (Central European Time). Foreign exchange transactions conducted for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion.

Furthermore, if specific techniques are employed for specific Classes of Units for the purpose of hedging or other risk management purposes the profit and loss amounts resulting from such transactions and the related costs shall be allocated solely to such Classes of Units.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Management Company shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the Sub-Fund's assets.

The Net Asset Value of a Unit is rounded up or down, as the case may be, to the next smallest unit of the Reference Currency which is currently used.

The Net Asset Value of one or more Sub-Funds may also be converted into other currencies at those rates, which are determined on any Valuation Day at 5 p.m. (Central European Time), should the Management Company decide to effect the issue and redemption of Units in one or more other currencies. Should the Management Company determine such currencies, the Net Asset Value of the respective Units in these currencies is rounded up or down to the next smallest unit of currency.

In exceptional circumstances, further valuations may be carried out on the same day; such valuations are valid for any applications for subscription and/or redemption subsequently received.

BUY & HOLD LUXEMBOURG

Notes to the financial statements as at December 31, 2023 (continued)

Note 2 – Significant accounting policies (continued)

2.3 Combined financial statements

The various items in the financial statements of each Sub-Fund are kept in the reference currency of the Sub-Fund.

The combined statements are presented in euros and correspond to the sum of the various items of each Sub-Fund converted if necessary with the exchange rate prevailing on the closing date. Any differences of exchange rates between December 31, 2022, and December 31, 2023, are presented in the Statement of operations and changes in net assets under the caption Exchange difference.

2.4 Dividend and interest income

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

2.5 Foreign currency translation

The reference currency of the Fund is EUR and the combined statements are expressed in that currency.

The net assets as well as the market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the balance sheet date.

Income and expenses expressed in currencies other than EUR are converted into EUR at the prevailing exchange rate at payment date.

Gain or loss on foreign currencies is included in the Statement of operations and changes in net assets.

The cost of securities denominated in currencies other than EUR is converted at the exchange rate prevailing at the date of acquisition.

The exchange rates prevailing as at December 31, 2023 are as following:

1 EUR = 1.461230 CAD

1 EUR = 0.866925 GBP

1 EUR = 1.744380 NZD

1 EUR = 11.106350 SEK

1 EUR = 1.106410 USD

2.6 Realised gains and losses on sales of investments in securities

Investments are initially recognised at cost, which is the amount paid for the acquisition of securities, including transaction costs. Realised gains or losses arising on disposal of investments are determined on the basis of the average cost of investment sold and are recognised in the Statement of operations and changes in net assets.

2.7 Futures contracts

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Fund periodically and are based on changes in the market value of open futures contracts.

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Outstanding futures contracts as at year-end are disclosed in Note 9.

2.8 Formation expenses

The costs of establishing the Fund are capitalised and written down over five years on a straight-line basis.

2.9 Other expenses

The caption "Other expenses" is mainly composed by any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, e-mail, website, cable and postage expenses) incurred by the Depositary, paying agent, registrar and transfer agent and any depositary charges of banks and financial institutions to which custody of assets of a Sub-Fund is entrusted.

BUY & HOLD LUXEMBOURG

Notes to the financial statements as at December 31, 2023 (continued)

Note 2 – Significant accounting policies (continued)

2.10 Swing Pricing

A partial swing pricing policy applies to subscriptions and redemptions in the Sub-funds (when the volume of these exceeds 2% in a single day), in order that investors who enter or exit the fund 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.

Note 3 – Management company fees

The Management Company is entitled to a management fee out of the Net Assets of the relevant Sub-Fund payable at the end of each month. Such fee is established as follows:

Sub-Funds	Management Company Fee per year
Buy & Hold Luxembourg – B&H Bond	Class 1 - 0.56%
	Class 2 - 1.25%
	Class 3 - n/a
Buy & Hold Luxembourg – B&H Equity	Class 1 - 0.81%
	Class 2 - 1.80%
	Class 3 - n/a
Buy & Hold Luxembourg – B&H Flexible	Class 1 - 0.66%
	Class 2 - 1.45%
	Class 3 - n/a

Note 4 – Administrative agent fees

Until November 30, 2023, 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.

Starting December 01, 2023, The Administrative agent is entitled to a fee, payable monthly and calculated on the average net assets of the month of each Sub-Fund of 0.04% p.a. with a minimum of EUR 12,000 per year for the whole Fund. In addition to the monthly Administrative agent fee, the Central Administrative agent is entitled to an annual fee of EUR 1,000 per year (Class 1), for Regulatory reporting plus per Trailer fees calculation and reporting.

Note 5 – Depositary bank fees

Until November 30, 2023, 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 Sub-fund 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.

Starting December 01, 2023, the Depositary is entitled to a fee, payable monthly and calculated on the average net assets of the month of each Sub-Fund up to 0.0425% per year, with a minimum of EUR 10,000 per Sub-Fund.

A supplementary Depositary fixed service fee of EUR 10,000 per year and payable monthly.

Note 6 – Transfer agent fees

Until November 30, 2023, the Central Administration is entitled to an annual fee to be paid out of the net assets of the relevant Sub-fund for its services as registrar and transfer agent.

Starting December 01, 2023, the Registrar and Transfer Agent fee is entitled to an annual fee of EUR 5,000 per Sub-Fund payable monthly.

BUY & HOLD LUXEMBOURG

Notes to the financial statements as at December 31, 2023 (continued)

Note 7 – Subscription tax (“Taxe d’abonnement“)

Under legislation and regulations prevailing in Luxembourg, the Fund is subject to the subscription tax (“taxe d’abonnement“) at the rate of 0.05% per annum, except for the Sub-Funds unit classes which benefit from a reduced tax rate of 0.01%, like money market Sub-Funds and the class of units dedicated to institutional investors.

A Sub-Fund or unit class may be exempted of “taxe d’abonnement“ to the extent that: its units are reserved for institutional investors, it is investing solely in money market instruments and deposits with credit institutions, and it has obtained the highest possible rating from a recognized rating agency.

The “taxe d’abonnement“ is calculated on the basis of the NAV of each Sub-Fund on the last day of the quarter and payable quarterly to Luxembourg authorities.

Pursuant to Art 175(a) of the amended Law of December 17, 2010, the net assets invested in UCI already subject to the “taxe d’abonnement“ are exempt from this tax.

Note 8– Performance fees

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").

Sub-Funds	Performance Fees	Amount of performance fee charged	% on unit class NAV of performance fee charged
Buy & Hold Luxembourg – B&H Bond	Class 1 - 3%	EUR 18,957.47	0.057%
	Class 2 - 3%	EUR 5,508.36	0.020%
	Class 3 - n/a	N/A	N/A
Buy & Hold Luxembourg – B&H Equity	Class 1 - 7%	EUR 0.00	0.000%
	Class 2 - 7%	EUR 0.00	0.000%
	Class 3 - n/a	N/A	N/A
Buy & Hold Luxembourg – B&H Flexible	Class 1 - 5%	EUR 34,992.47	0.065%
	Class 2 - 5%	EUR 0.00	0.000%
	Class 3 - n/a	N/A	N/A

BUY & HOLD LUXEMBOURG

Notes to the financial statements as at December 31, 2023 (continued)

Note 9– Futures contracts

The futures contracts opened as at December 31, 2023, with the broker being UBS are as follows:

Buy & Hold Luxembourg – B&H Bonds

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
GBP	3.00	EUR/GBP Cross Rate	18/03/2024	432,563.37	3,084.18
USD	17.00	EUR/USD Cross Rate	18/03/2024	1,920,626.17	34,300.13
				Total	37,384.31

Buy & Hold Luxembourg – B&H Flexible

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	11.00	EUR/USD Cross Rate	18/03/2024	1,242,758.11	19,387.03
				Total	19,387.03

Note 10– Transaction Fees

The transaction fees represent the fees incurred by the Sub-Funds in connection with purchases and sales of investments.

Note 11– Changes in portfolio composition

Details of purchases and sales of investments are available free of charge at the registered office of the Management Company.

Note 12– Significant events

In March 2023, following the collapse of several US banks, financial companies throughout the world became under pressure. Credit Suisse was particularly hit and its rival UBS eventually acquired it with help from the Swiss National Bank. The managers have been carefully monitoring the situation and their impact on the portfolio of the fund.

In October 2023, Hamas launched a general offensive in Israel, penetrating several kilometers into the country, killing and kidnapping Israelis as they progressed. After several days of clearing operations, the Israeli Defense Forces started to prepare an invasion of Gaza to eradicate Hamas' military capabilities. As a result, investors started to fear an extension of the conflict to other countries (especially Lebanon). Oil prices increased sharply. Houthis started to target ships going through the Bab-el-Mandeb strait, leading the shipping companies to re-route part of their ships around Africa, disrupting supply chains and increasing shipping costs. At the end of 2023, the situation remained unstable.

The impact on the Fund's assets resulting from the ongoing conflict in Ukraine cannot be anticipated. In the Management Company's opinion, at the time this report was prepared, there were no indications that the fund and its Sub-Funds would not continue as a going concern, and there were no valuation or liquidity problems.

Note 13– Subsequent events

There are no subsequent events.

BUY & HOLD LUXEMBOURG

Unaudited appendix

Risk management

The global exposure of the Sub-funds is calculated on the basis of the commitment approach.

Remuneration policy

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 www.buyandhold.es. A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

The total amount of remuneration for the financial year split into fixed and variable remuneration, paid by the Management Company to its staff is as follows:

Total remuneration paid in 2023	
Fixed remuneration	658,016 EUR
Variable remuneration	16,250 EUR
Total	674,266 EUR
Number of beneficiaries	12
Carried interest	None

The aggregate amount of remuneration broken down by senior management and members of staff of the Management Company whose actions have a material impact on the risks profiles of the UCITS managed is as follows:

Remuneration breakdown	
Senior management	355,671 EUR
Variable remuneration	318,595 EUR

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

Securities financing transaction regulation (“SFTR”)

As at December 31, 2023, the Fund is currently not in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions regulation (“SFTR”). Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

Sustainable Finance Disclosure Regulation (“SFDR”)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.