

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

Audited Annual Report as at 31.12.2022

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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.

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 in securities as at 31 December 2022 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 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 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

Statement of Net Assets (in EUR)

31.12.2022

Assets

Investments in securities at market value	181,202,496.67
Cash at banks and at brokers	6,340,431.01
Income receivable	1,048,202.66
Formation expenses	65,518.59
Net unrealised gain on financial futures contracts	33,700.40
	188,690,349.33

Liabilities

Due to banks and to brokers	231,681.50
Provisions for accrued expenses	160,232.98
Net unrealised loss on financial futures contracts	208,123.69
	600,038.17

Net assets	188,090,311.16
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Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2022 to 31.12.2022

Net assets at the beginning of the year	231,220,537.15
Income	
Interest on investments in securities (net)	2,964,170.71
Dividends (net)	1,211,388.99
Bank Interest	11,261.58
	4,186,821.28
Expenses	
Management fee	1,207,557.48
Depository fee	148,907.41
Administration expenses	101,241.39
Printing and publication expenses	415.44
Interest and bank charges	33,414.70
Audit, control, legal, representative bank and other expenses	200,201.04
"Taxe d'abonnement"	96,967.09
Amortisation of formation expenses	25,479.45
	1,814,184.00
Net income (loss)	2,372,637.28
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-506,580.05
Net realised gain (loss) on financial futures contracts	4,582,335.67
Net realised gain (loss) on foreign exchange	-80,699.72
	3,995,055.90
Net realised gain (loss)	6,367,693.18
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-51,761,747.12
Change in net unrealised appreciation (depreciation) on financial futures contracts	-362,747.67
	-52,124,494.79
Net increase (decrease) in net assets as a result of operations	-45,756,801.61
Subscriptions / Redemptions	
Subscriptions	19,586,622.64
Redemptions	-16,960,047.02
	2,626,575.62
Net assets at the end of the year	188,090,311.16

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 SGILC, 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 31.12.2022, 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 year	% on the Share Class NAV of performance fee charges for the year
1	EUR	3%	-	-
2	EUR	3%	-	-

No performance fee was charged during the year ended 31.12.2022.

Buy & Hold Luxembourg - B&H Equity

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

No performance fee was charged during the year ended 31.12.2022.

Buy & Hold Luxembourg - B&H Flexible

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

No performance fee was charged during the year ended 31.12.2022.

Depository fee

Fees payable to the Depository, 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 Depository 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 Depository'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 31.12.2022:

1 EUR =	1.446050	CAD
1 EUR =	0.987450	CHF
1 EUR =	0.887250	GBP
1 EUR =	1.687500	NZD
1 EUR =	1.067250	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;

- 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 year ended on 31.12.2022, 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	0.00
Buy & Hold Luxembourg - B&H Equity	EUR	48,443.57
Buy & Hold Luxembourg - B&H Flexible	EUR	20,244.19

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 31.12.2022.

Significant events during the year

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 year end.

General Market Overview

Despite the fact that the financial results published in 2022 have continued showing a growth in both sales and profits, although with a slight reduction in margins, the aggressive rise in interest rates implemented both by the president of the European Central Bank, raising rates from 0% to 2.5%, and the president of the US Federal Reserve, with a rise from 0% to 4.5% during the year, alongside the harsh tone of the messages issued by both central banks in recent months - announcing that they will continue rate hikes over the coming year - investors' fear of a deeper than expected economic downturn has increased. The level of uncertainty is very high concerning both the economy and interest rates and inflation for the coming year, with major discrepancies between investors' outlook. As regards interest rates and inflation, while the ECB and the FED expect inflation to remain excessively high until 2025 and therefore, they believe they must keep rates high for quite some time, the market expects both inflation and the economy to see a marked downturn next year, leading to interest rate declines in the second part of 2023, as can be extrapolated from the yield curve of government bonds. Concerning the economy, there are doubts about whether a recession is going to occur and how significant its potential impact will be, since while sentiment surveys show the lowest levels in more than a decade and manufacturing indicators show signs of weakness, employment and the service sector continue to show signs of strength.

In equities, uncertainty about the impact that this sharp rise in interest rates could have on the economy and corporate performance has led to falls of more than 10% in the major stock indices, which in the case of the NASDAQ technology index exceed 30%.

The best-performing sectors have been the traditional sectors with low valuation multiples, such as energy, commodities and banking, while growth sectors with high multipliers, such as technology, have had the most negative evolution.

In fixed income, investment-grade bond indices have suffered the largest falls in 50 years, close to 15%, even higher than the falls suffered by high yield debt indices, as the market expects that, in the event of a recession, it will not be severe. By contrast, investment-grade bonds have experienced a negative evolution, due to the continued rise in interest rates, the yield on 10-year bonds in the major Western economies having closed at the highest levels in the past ten years.

The average profitability of the Collective Investment Undertakings managed by the Management Company was -17.5%.

Investment Perspective

At present, uncertainty is very high, as there are doubts both about the evolution of inflation in the coming months and interest rate levels. The fall in the price of energy, both oil and gas and electricity, together with interest rate rises implemented by the main central banks, makes us confident that inflation has capped and that during the first half of the year we will see a sharp fall in inflation, leading to the end of the interest rate hike, both by the ECB and the FED.

In this scenario, the composition of the portfolios, both equity, with a strong bias to growth values, and fixed income, with a high weighting of below investment-grade rated bonds, leads us to expect a very positive performance, which allows us to recover part, if not all of the losses suffered during 2022.

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 return than the market.

Buy & Hold Luxembourg – B&H Equity

The fund has continued its policy of investing in high quality companies, operating in sectors with competitive barriers, high profitability and excellent management teams. Overall, the companies comprising the portfolio have had a good operating performance, but despite this and due to the strong negative sentiment toward growth companies, the price of these companies has suffered sharp falls, in fact, only the energy sector has performed positively over the year.

During 2022, the fund obtained a return of -24.5%.

The sub-fund's assets at the end of the year were 93,741,081 euros.

The sub-fund ended the year with liquid assets of close to 3.43% and with an investment level in equities of 96.61% and without exposure to fixed income, with 47.6% invested in the European market and the rest mainly in the US and Canada. Our 5 main positions are CIE, Vidrala, Nagarro, LVMH and Safran representing 23.49% of assets.

Buy & Hold Luxembourg – B&H Flexible

In equities, the fund has continued its policy of investing in high quality companies, operating in sectors with competitive barriers, high profitability and excellent management teams. Overall, the companies comprising the portfolio have had a good operating performance, but despite this and due to the strong negative sentiment toward growth companies, the price of these companies has suffered sharp falls, in fact, only the energy sector has performed positively over the year.

On the fixed income side, due to the sharp increase in interest rates implemented by the main central banks, one of the largest falls in the last 50 years has occurred, especially in investment-grade debt with long durations. Thanks to the selection of securities and the hedges put in place by the managers on the duration of the portfolio, through the sale of Spanish 10-year bond futures, the portfolio has seen a better evolution than that of the market as a whole. Managers have increased the weighting of fixed income in the portfolio, to the detriment of equities, due to the improvement in the return-risk ratio in fixed income.

During 2022, the fund obtained a return of -16.9%.

The sub-fund's assets at the end of the year were 60,049,487 euros.

The sub-fund ended the year with liquid assets of close to 2.97% and with an investment level in equities of 48.58% and 47.85% in fixed income, with 68.61% invested in the European market and the rest mainly in the US and Canada.

Our 5 main positions are OHL 6.6% 2026, Banco de Crédito Social 2031, Ibercaja Perpetuo, CIE Automotive and Credit Suisse 2029 which represent 24.11% of the equity.

Buy & Hold Luxembourg – B&H Bonds

Due to the sharp rise in interest rates by major central banks, we have seen one of the largest falls in fixed income in the last 50 years, especially in investment-grade debt with long durations. Thanks to the selection of securities and the hedges put in place by the managers over the duration of the portfolio, through the sale of Spanish 10-year bond futures, the portfolio has seen a better evolution than that of the market as a whole. Managers have increased the weighting of investment-grade bonds in the portfolio, to the detriment of high-yield debt, due to the better return-to-risk ratio of the former versus the latter.

During 2022, our benchmark index, the Barclays Euro Aggregate Corporate Bond, obtained a return of -13.6%. In the same period, the sub-fund achieved a return of -8.6%.

The sub-fund's assets at the end of the year were 34,299,743 euros.

The sub-fund ended the year with liquid assets of close to 3.22% and with a level of investment in corporate fixed income of 95.44% and in governments bonds of 3.69%, with 85.75% invested in the European market and the rest in companies outside Europe.

Our 5 main positions are BANCO DE CRÉDITO SOCIAL 2031, Ibercaja Perpetuo, OHL 2026, Wizzair 2026 and Wizzair 2024, which represent 26.1% of assets.

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- 13/03/23	GBP	7	778,706.25	25,197.24
EUR / USD FX CURRENCY -125000- 13/03/23	USD	6	806,550.00	8,503.16

Net unrealised gain on financial futures contracts **33,700.40**

Counterparty: Banco Santander S.A.

Statement of Net Assets (in EUR) and Fund Evolution

		31.12.2022			
Assets					
Investments in securities at market value		32,734,251.69			
Cash at banks and at brokers		1,105,123.15			
Income receivable		438,859.94			
Formation expenses		12,114.68			
Net unrealised gain on financial futures contracts		33,700.40			
		34,324,049.86			
Liabilities					
Provisions for accrued expenses		24,306.95			
		24,306.95			
Net assets		34,299,742.91			
Fund Evolution					
		31.12.2022	31.12.2021	31.12.2020	
Total net assets	EUR	34,299,742.91	34,832,185.07	15,178,629.66	
Net asset value per unit					
1 - Capitalisation	EUR	1.05	1.15	1.09	
2 - Capitalisation	EUR	0.92	1.01	/	
3 - Capitalisation	EUR	0.91	0.99	/	
Number of units outstanding					
		At the end of the year	At the beginning of the year	Number of units issued	Number of units redeemed
1 - Capitalisation	EUR	20,037,803.887	16,578,370.105	6,381,690.204	2,922,256.422
2 - Capitalisation	EUR	2,657,692.501	758,746.123	2,864,092.775	965,146.397
3 - Capitalisation	EUR	11,918,169.231	15,160,787.363	1,173,356.390	4,415,974.522

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2022 to 31.12.2022

Net assets at the beginning of the year	34,832,185.07
Income	
Interest on investments in securities (net)	1,426,729.28
Bank Interest	1,845.73
	1,428,575.01
Expenses	
Management fee	131,486.49
Depository fee	30,782.36
Administration expenses	16,788.76
Printing and publication expenses	67.45
Interest and bank charges	7,866.43
Audit, control, legal, representative bank and other expenses	52,385.79
"Taxe d'abonnement"	16,572.80
Amortisation of formation expenses	4,711.27
	260,661.35
Net income (loss)	1,167,913.66
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,774,409.77
Net realised gain (loss) on financial futures contracts	1,683,489.69
Net realised gain (loss) on foreign exchange	42,945.26
	-47,974.82
Net realised gain (loss)	1,119,938.84
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,112,923.19
Change in net unrealised appreciation (depreciation) on financial futures contracts	-30,715.47
	-4,143,638.66
Net increase (decrease) in net assets as a result of operations	-3,023,699.82
Subscriptions / Redemptions	
Subscriptions	10,701,445.41
Redemptions	-8,210,187.75
	2,491,257.66
Net assets at the end of the year	34,299,742.91

Statement of Investments in Securities

Breakdown by Country

Spain	38.86
United Kingdom	12.94
Netherlands	11.21
Luxembourg	5.42
Japan	3.61
USA	3.41
Romania	3.29
Switzerland	2.90
Italy	2.82
Australia	1.55
Denmark	1.55
Portugal	1.45
Mexico	1.20
Sweden	1.11
France	1.05
Austria	0.91
Slovakia	0.56
Malta	0.55
Ireland	0.42
Ukraine	0.41
Germany	0.24
Total	95.44

Breakdown by Economic Sector

Banks and other credit institutions	27.36
Financial, investment and other div. companies	22.83
Real estate	9.90
Internet, software and IT services	6.70
Building materials and building industry	5.00
Aeronautic and astronautic industry	4.42
Countries and central governments	3.69
Non-classifiable/non-classified institutions	2.98
Petroleum	2.70
Lodging and catering industry, leisure facilities	2.68
Investment trusts/funds	2.39
Traffic and transportation	1.54
Vehicles	1.30
Miscellaneous services	1.04
Electronics and semiconductors	0.91
Total	95.44

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	190,780.00	0.56
EUR ABANCA CORP BANCARIA SASUB FF FRN/PERPET	800,000	769,008.00	2.30
EUR AGGREGATE HOLDINGS SA 6.875%/20-091125	400,000	148,468.00	0.43
EUR AMS AG CV 0%/18-050325	400,000	310,556.00	0.91
EUR AURELIUS EQUITY OPPOR FRN/19-051224	400,000	380,120.00	1.11
EUR AZERION HOLDINGS BV 7.25%/21-280424	200,000	193,546.00	0.56
EUR BANCO DE CREDITO SOCIAL FF FRN/21-271131	3,100,000	2,607,100.00	7.60
EUR BAT INTERNATIONAL FINANCE 0.875%/15-13.10.2023	1,000,000	980,720.00	2.86
EUR BLACKSTONE PRIVATE CRE 1.75%/21-301126	1,000,000	820,750.00	2.39
EUR CALLIGO UK LTD FRN/21-291224	200,000	191,352.00	0.56
EUR CANARY WHARF GROUP 1.75%/21-070426	1,000,000	768,520.00	2.24
GBP CANARY WHARF GROUP 3.375%/21-230428	600,000	474,887.57	1.38
EUR CARNIVAL PLC 1%/19-281029	282,000	117,436.08	0.34
EUR CIMIC FINANCE LTD 1.5%/21-280529	700,000	530,775.00	1.55
EUR CREDIT SUISSE GROUP AG FF FRN/22-010329	1,000,000	994,750.00	2.90
EUR ELEVING GROUP SA 9.5%/21-181026	200,000	182,520.00	0.53
GBP ENCORE CAPITAL GROUP INC 4.25%/21-010628	400,000	345,321.25	1.02
EUR FIGEAC AERO CV 1%/17-181022	15,238	358,443.47	1.05
EUR GLOBAL AGRAJES SLU 144A FRN/20-221225	600,000	597,006.00	1.74
EUR GRUPO-ANTOLIN IRAUSA SA 3.5%/21-300428	500,000	356,535.00	1.04
EUR GTC AURORA LUXEM 2.25%/21-230626	800,000	583,328.00	1.70
EUR HSBC HOLDINGS PLC S2 FF FRN/15-PERPET	600,000	594,324.00	1.73
EUR IBERCAJIA BANCO FF 7%/18-PERPET	2,200,000	2,092,090.00	6.10
EUR INEOS FINANCE PLC 2.875%/19-010526	400,000	346,560.00	1.01
EUR INSUR PROMOCION 4%/21-101226	200,000	166,140.00	0.48
EUR INTESA SANPAOLO FF 6.25%/17-PERPET	1,000,000	966,230.00	2.82
EUR INTL CONSOLIDATED AIRLIN 3.75%/21-250329	1,500,000	1,159,245.00	3.38
EUR JAGUAR LAND ROVER AUT 6.875%/19-151126	500,000	446,095.00	1.30
EUR JAGUAR LAND ROVER AUT 6.875%/19-151126	500,000	446,095.00	1.30
EUR LAR ESPANA REAL ESTATE 1.75%/21-220726	1,500,000	1,207,140.00	3.52
EUR LAR ESPANA REAL ESTATE 1.843%/21-031128	100,000	70,332.00	0.21
EUR LR GLOBAL HOLDING FRN/21-030225	100,000	83,786.00	0.24
EUR MAS SECURITIES BV 4.25%/21-190526	400,000	316,840.00	0.92
EUR MEDIA AND GAMES INVEST FRN/22-210626	200,000	190,222.00	0.55
EUR MOTA ENGLI SCPS SA 4.375%/19-301024	120,000	116,979.60	0.34
EUR OHL OPERACIONES SA 6.6%/21-310326	1,925,000	1,596,951.61	4.66
EUR PEMEX MEXICANOS 4.875%/17-210228	500,000	410,175.00	1.20
EUR PROSUS NV 1.985%/21-130733	1,000,000	676,980.00	1.97
EUR RENTA CORP REAL ESTATE S 6.25%/18-021023	600,000	591,720.00	1.73
EUR ROMANIA 3.624%/20-26.05.2030	760,000	623,610.40	1.82
EUR ROMANIA 3.625%/22-270929	500,000	503,255.00	1.47
USD SCF CAPITAL LTD 3.85%/21-260428	800,000	145,645.35	0.42
EUR SIDECU SA 5%/20-180325	600,000	428,700.00	1.25
EUR SOFTBANK GROUP CORP 4%/17-190929	1,000,000	766,580.00	2.23
EUR SOFTBANK GROUP CORP. 2.125%/21-060724	500,000	471,505.00	1.37
EUR TAP SGPS SA 5.625%/19-021224	400,000	381,468.00	1.11
EUR TRAFIGURA FUNDING SA 3.875%/21-020226	600,000	568,638.00	1.66
USD TULLOW OIL PLC 7%/18-010325	900,000	516,952.92	1.51
EUR UKRAINE GOV 4.375%/20-270130	750,000	139,185.00	0.41
EUR UNICAJA BANCO FF FRN/22-190732	1,000,000	801,530.00	2.34
EUR VIVION INVESTMENTS 3.5%/19-011125	500,000	376,380.00	1.10
EUR WIZZ AIR FINANCE 1%/22-190126	1,700,000	1,418,854.00	4.14
EUR WIZZ AIR FINANCE COMPANY 1.35%/21-190124	1,300,000	1,239,576.00	3.61
Total Bonds		31,338,012.45	91.37
Total securities listed on a stock exchange or other organised markets			
		31,338,012.45	91.37
Securities not listed on a stock exchange			
Bonds			
EUR ALDESA AGRUPACION EMPRESAR 0%/21-300523	200,000	195,931.96	0.57
EUR ALDESA AGRUPACION SAU 0%/21-120523	300,000	294,612.28	0.86
EUR HOTELES TURISTICOS SA 0%/21-260723	400,000	373,240.00	1.09
EUR SGL TRANSGROUP INTL A/S 7.75%/21-080425	550,000	532,455.00	1.55
Total Bonds		1,396,239.24	4.07
Total securities not listed on a stock exchange			
		1,396,239.24	4.07
Total of Portfolio			
		32,734,251.69	95.44
Cash at banks and at brokers		1,105,123.15	3.22
Other net assets		460,368.07	1.34
Total net assets		34,299,742.91	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- 13/03/23	USD	158	21,239,150.00	224,841.88
NASDAQ 100 E-MINI INDEX -20- 17/03/23	USD	24	5,290,680.00	-331,243.85

Net unrealised loss on financial futures contracts **-106,401.97**

Counterparty: Banco Santander S.A.

Statement of Net Assets (in EUR) and Fund Evolution

		31.12.2022			
Assets					
Investments in securities at market value		90,562,949.91			
Cash at banks and at brokers		3,394,445.30			
Income receivable		111,661.09			
Formation expenses		41,004.90			
		94,110,061.20			
Liabilities					
Due to banks and to brokers		175,445.93			
Provisions for accrued expenses		87,132.13			
Net unrealised loss on financial futures contracts		106,401.97			
		368,980.03			
Net assets		93,741,081.17			
Fund Evolution					
		31.12.2022	31.12.2021	31.12.2020	
Total net assets	EUR	93,741,081.17	123,784,696.14	53,903,815.93	
Net asset value per unit					
1 - Capitalisation	EUR	1.10	1.46	1.10	
2 - Capitalisation	EUR	0.86	1.15	/	
3 - Capitalisation	EUR	0.81	1.06	/	
Number of units outstanding					
		At the end of the year	At the beginning of the year	Number of units issued	Number of units redeemed
1 - Capitalisation	EUR	71,695,604.410	73,385,076.302	971,065.197	2,660,537.089
2 - Capitalisation	EUR	279,415.231	192,213.091	122,590.092	35,387.952
3 - Capitalisation	EUR	18,073,443.632	15,570,118.734	2,712,320.044	208,995.146

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2022 to 31.12.2022

Net assets at the beginning of the year	123,784,696.14
Income	
Dividends (net)	910,551.85
Bank Interest	6,297.83
	916,849.68
Expenses	
Management fee	716,229.85
Depositary fee	67,656.70
Administration expenses	51,773.00
Printing and publication expenses	213.34
Interest and bank charges	11,193.60
Audit, control, legal, representative bank and other expenses	78,656.40
"Taxe d'abonnement"	49,000.81
Amortisation of formation expenses	15,946.35
	990,670.05
Net income (loss)	-73,820.37
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,972,371.04
Net realised gain (loss) on financial futures contracts	749,168.58
Net realised gain (loss) on foreign exchange	-119,764.05
	2,601,775.57
Net realised gain (loss)	2,527,955.20
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-32,785,996.85
Change in net unrealised appreciation (depreciation) on financial futures contracts	-106,401.97
	-32,892,398.82
Net increase (decrease) in net assets as a result of operations	-30,364,443.62
Subscriptions / Redemptions	
Subscriptions	3,785,994.84
Redemptions	-3,465,166.19
	320,828.65
Net assets at the end of the year	93,741,081.17

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

USA	37.64
Spain	17.14
France	11.54
Canada	7.92
Germany	4.46
United Kingdom	4.39
Netherlands	3.61
New Zealand	3.42
Ireland	2.94
Jersey	2.36
Luxembourg	1.17
Bermuda	0.03
Total	96.61

Breakdown by Economic Sector

Internet, software and IT services	30.40
Financial, investment and other div. companies	11.04
Banks and other credit institutions	9.32
Electronics and semiconductors	7.39
Mining, coal and steel industry	6.14
Miscellaneous services	4.67
Packaging industries	4.62
Textiles, garments and leather goods	4.35
Electrical appliances and components	3.92
Healthcare and social services	3.42
Graphics publishing and printing media	3.35
Mechanical engineering and industrial equipment	3.06
Retailing, department stores	2.56
Traffic and transportation	2.36
Energy and water supply	0.00
Food and soft drinks	0.00
Total	96.61

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	11,009	2,752,533.67	2.94
USD ALPHABET A	38,121	3,151,478.88	3.36
EUR ALTEN	26,217	3,062,145.60	3.27
EUR AMADEUS IT GROUP A	45,468	2,207,471.40	2.35
USD AMAZON.COM	30,485	2,399,381.59	2.56
USD AMERICAN EXPRESS	22,568	3,124,312.02	3.33
EUR ASML HOLDING	6,709	3,379,994.20	3.61
USD BOOKING HOLDINGS INC	1,563	2,951,400.93	3.15
USD BROOKFIELD ASSET MANAGEMENT LT A	28,782	773,183.36	0.82
USD BROOKFIELD CORP	114,306	3,369,528.86	3.59
CAD BROOKFIELD REINSURANCE LTD CAD	820	24,003.73	0.03
USD BROWN & BROWN	51,935	2,772,299.79	2.96
GBP CENTRALNIC GROUP PLC	820,928	1,443,369.69	1.54
EUR CIE AUTOMOTIVE	239,272	5,756,834.32	6.14
EUR DINAMIA CAPITAL PRIVADO	74,617	899,134.85	0.96
EUR FLUIDRA	197,858	2,872,898.16	3.06
EUR LVMH	5,997	4,077,360.30	4.35
USD MASTERCARD	8,708	2,837,229.18	3.03
USD META PLATFORM INC	25,638	2,897,866.17	3.08
USD MICROSOFT	16,220	3,644,769.64	3.89
CAD MTY FOOD GROUP	83,221	3,284,410.96	3.50
EUR NAGARRO SE	37,819	4,182,781.40	4.46
GBP NEXT FIFTEEN COMMUNICATIONS GR	239,336	2,670,528.49	2.85
USD PAYPAL HOLDINGS	25,620	1,709,680.39	1.82
NZD RYMAN HEALTHCARE	714,825	2,262,024.00	2.41
USD S&P GLOBAL	10,016	3,143,367.57	3.35
EUR SAFRAN	31,428	3,674,561.76	3.92
USD SPOTIFY TECHNOLOGY SA	14,868	1,099,862.83	1.17
USD SS&C TECHNOLOGIES HOLDINGS	63,739	3,109,161.25	3.32
NZD SUMMERSET GROUP HOLDINGS	179,949	943,732.53	1.01
USD TEXAS INSTRUMENTS	22,928	3,549,462.79	3.79
EUR VIDRALA	53,879	4,331,871.60	4.62
GBP WIZZ AIR HOLDINGS	103,015	2,211,237.73	2.36
Total Shares		90,562,949.84	96.61
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		90,562,949.90	96.61
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		90,562,949.91	96.61
Cash at banks and at brokers		3,394,445.30	3.62
Due to banks and to brokers		-175,445.93	-0.19
Other net liabilities		-40,868.11	-0.04
Total net assets		93,741,081.17	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- 13/03/23	USD	74	9,947,450.00	105,305.69
NASDAQ 100 E-MINI INDEX -20- 17/03/23	USD	15	3,306,675.00	-207,027.41
Net unrealised loss on financial futures contracts				-101,721.72

Counterparty: Banco Santander S.A.

Statement of Net Assets (in EUR) and Fund Evolution

		31.12.2022		
Assets				
Investments in securities at market value		57,905,295.07		
Cash at banks and at brokers		1,840,862.56		
Income receivable		497,681.63		
Formation expenses		12,399.01		
		60,256,238.27		
Liabilities				
Due to banks and to brokers		56,235.57		
Provisions for accrued expenses		48,793.90		
Net unrealised loss on financial futures contracts		101,721.72		
		206,751.19		
Net assets		60,049,487.08		
Fund Evolution				
		31.12.2022	31.12.2021	31.12.2020
Total net assets	EUR	60,049,487.08	72,603,655.94	15,200,352.67
Net asset value per unit				
1 - Capitalisation	EUR	1.10	1.33	1.10
2 - Capitalisation	EUR	0.90	1.09	/
3 - Capitalisation	EUR	0.86	1.03	/
Number of units outstanding				
		At the end of the year	At the beginning of the year	Number of units issued
				Number of units redeemed
1 - Capitalisation	EUR	40,491,939.509	42,139,747.753	673,703.495
2 - Capitalisation	EUR	2,867,014.627	1,336,199.605	2,898,213.360
3 - Capitalisation	EUR	14,792,154.417	14,700,199.092	1,423,597.462
				1,331,642.137

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2022 to 31.12.2022

Net assets at the beginning of the year	72,603,655.94
Income	
Interest on investments in securities (net)	1,537,441.43
Dividends (net)	300,837.14
Bank Interest	3,118.02
	1,841,396.59
Expenses	
Management fee	359,841.14
Depository fee	50,468.35
Administration expenses	32,679.63
Printing and publication expenses	134.65
Interest and bank charges	14,354.67
Audit, control, legal, representative bank and other expenses	69,158.85
"Taxe d'abonnement"	31,393.48
Amortisation of formation expenses	4,821.83
	562,852.60
Net income (loss)	1,278,543.99
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-704,541.32
Net realised gain (loss) on financial futures contracts	2,149,677.40
Net realised gain (loss) on foreign exchange	-3,880.93
	1,441,255.15
Net realised gain (loss)	2,719,799.14
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-14,862,827.08
Change in net unrealised appreciation (depreciation) on financial futures contracts	-225,630.23
	-15,088,457.31
Net increase (decrease) in net assets as a result of operations	-12,368,658.17
Subscriptions / Redemptions	
Subscriptions	5,099,182.39
Redemptions	-5,284,693.08
	-185,510.69
Net assets at the end of the year	60,049,487.08

Statement of Investments in Securities

Breakdown by Country

Spain	35.47
USA	19.71
France	7.14
United Kingdom	6.99
Netherlands	5.27
Canada	4.30
Switzerland	2.82
Mexico	2.12
Germany	2.08
Denmark	2.02
New Zealand	1.67
Luxembourg	1.50
Jersey	1.49
Portugal	1.43
Ireland	0.92
Ukraine	0.85
Malta	0.48
Sweden	0.16
Bermuda	0.01
Total	96.43

Breakdown by Economic Sector

Banks and other credit institutions	22.05
Internet, software and IT services	16.39
Financial, investment and other div. companies	13.01
Building materials and building industry	5.20
Petroleum	4.13
Aeronautic and astronautic industry	3.83
Electronics and semiconductors	3.54
Miscellaneous services	3.11
Traffic and transportation	2.92
Mining, coal and steel industry	2.87
Real estate	2.37
Packaging industries	2.22
Electrical appliances and components	2.20
Lodging and catering industry, leisure facilities	2.00
Textiles, garments and leather goods	1.99
Mechanical engineering and industrial equipment	1.73
Healthcare and social services	1.67
Retailing, department stores	1.63
Graphics publishing and printing media	1.44
Vehicles	1.27
Countries and central governments	0.85
Energy and water supply	0.00
Total	96.43

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	2,221	555,307.23	0.92
USD ALPHABET A	14,809	1,224,266.17	2.04
USD ALPHABET C	1,400	116,394.47	0.19
EUR ALTEN	8,724	1,018,963.20	1.70
EUR AMADEUS IT GROUP A	12,159	590,319.45	0.98
USD AMAZON.COM	12,473	981,711.88	1.63
USD AMERICAN EXPRESS	6,262	866,910.75	1.44
EUR ASML HOLDING	2,153	1,084,681.40	1.81
USD BOOKING HOLDINGS INC	490	925,263.25	1.54
USD BROOKFIELD ASSET MANAGEMENT LT A	10,618	285,235.94	0.48
USD BROOKFIELD CORP	42,169	1,243,042.16	2.07
CAD BROOKFIELD REINSURANCE LTD CAD	305	8,928.22	0.01
USD BROWN & BROWN	15,605	832,987.75	1.39
GBP CENTRALNIC GROUP PLC	258,478	454,466.81	0.76
EUR CIE AUTOMOTIVE	71,739	1,726,040.34	2.87
EUR DINAMIA CAPITAL PRIVADO	41,480	499,834.00	0.83
EUR FLUIDRA	71,731	1,041,534.12	1.73
EUR LVMH	1,761	1,197,303.90	1.99
USD MASTERCARD	3,407	1,110,064.29	1.85
USD META PLATFORM INC	9,401	1,060,929.37	1.77
USD MICROSOFT	6,010	1,350,497.26	2.25
CAD MTY FOOD GROUP	26,669	1,052,522.27	1.75
EUR NAGARRO SE	9,951	1,100,580.80	1.83
GBP NEXT FIFTEEN COMMUNICATIONS GR	55,018	613,894.84	1.02
USD PAYPAL HOLDINGS	8,113	541,398.79	0.90
NZD RYMAN HEALTHCARE	225,421	713,332.23	1.19
USD S&P GLOBAL	2,757	865,242.05	1.44
EUR SAFRAN	11,277	1,318,506.84	2.20
USD SPOTIFY TECHNOLOGY SA	4,245	314,024.60	0.52
USD SS&C TECHNOLOGIES HOLDINGS	18,872	920,568.11	1.53
NZD SUMMERSET GROUP HOLDINGS	55,740	292,325.33	0.49
USD TEXAS INSTRUMENTS	6,722	1,040,626.69	1.73
EUR VIDRALA	16,578	1,332,871.20	2.22
GBP WIZZ AIR HOLDINGS	41,603	893,016.78	1.49
Total Shares		29,172,702.29	48.58
Bonds			
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	222,702.00	0.37
EUR AURELIUS EQUITY OPPOR FRN/19-051224	100,000	95,030.00	0.16
EUR AZERION HOLDINGS BV 7.25%/21-280424	425,000	411,285.25	0.68
EUR BANCO DE CREDITO SOCIAL FF FRN/21-271131	6,500,000	5,466,500.00	9.10
EUR CALLIGO UK LTD FRN/21-291224	300,000	287,028.00	0.48
EUR CANARY WHARF GROUP 1.75%/21-070426	500,000	384,260.00	0.64
EUR CARNIVAL PLC 1%/19-281029	1,168,000	486,401.92	0.81
EUR CREDIT SUISSE GROUP AG FF FRN/22-010329	1,700,000	1,691,075.00	2.82
EUR ELEVING GROUP SA 9.5%/21-181026	400,000	365,040.00	0.61
EUR FIGEAC AERO CV 1%/17-181022	32,080	754,617.84	1.26
EUR GRUPO-ANTOLIN IRAUSA SA 3.5%/21-300428	1,000,000	713,070.00	1.19
EUR IBERCAJA BANCO FF 7%/18-PERPET	2,600,000	2,472,470.00	4.12
EUR INSUR PROMOCION 4%/21-101226	400,000	332,280.00	0.55
EUR INTL CONSOLIDATED AIRLIN 3.75%/21-250329	2,000,000	1,545,660.00	2.57
EUR JAGUAR LAND ROVER AUTOMO 4.5%/21-150728	1,000,000	763,060.00	1.27
EUR LAR ESPANA REAL ESTATE 1.843%/21-031128	500,000	351,660.00	0.59
EUR LR GLOBAL HOLDING FRN/21-030225	180,000	150,814.80	0.25
EUR MEDIA AND GAMES INVEST FRN/22-210626	300,000	285,333.00	0.48
EUR OHL OPERACIONES SA 6.6%/21-310326	3,761,850	3,120,775.68	5.20
EUR PEMEX MEXICANOS 4.875%/17-210228	1,550,000	1,271,542.50	2.12
EUR RENTA CORP REAL ESTATE S 6.25%/18-021023	600,000	591,720.00	0.99
EUR SIDECU SA 5%/20-180325	1,000,000	714,500.00	1.19
EUR TAP SGPS SA 5.625%/19-021224	900,000	858,303.00	1.43
USD TULLOW OIL PLC 7%/18-010325	2,100,000	1,206,223.47	2.01
EUR UKRAINE GOV 4.375%/20-270130	2,750,000	510,345.00	0.85
EUR UNICAJA BANCO FF FRN/22-190732	1,000,000	801,530.00	1.33
EUR WIZZ AIR FINANCE 1%/22-190126	2,000,000	1,669,240.00	2.78
Total Bonds		27,522,467.78	45.83
Total securities listed on a stock exchange or other organised markets		56,695,170.07	94.41
Securities not listed on a stock exchange			
Bonds			
EUR SGL TRANSGROUP INTL A/S 7.75%/21-080425	1,250,000	1,210,125.00	2.02
Total Bonds		1,210,125.00	2.02
Total securities not listed on a stock exchange		1,210,125.00	2.02
Total of Portfolio		57,905,295.07	96.43
Cash at banks and at brokers		1,840,862.56	3.07
Due to banks and to brokers		-56,235.57	-0.09
Other net assets		359,565.02	0.59
Total net assets		60,049,487.08	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.

Unaudited information

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.

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 2022	In EUR
Fixed remuneration	661,993
Variable remuneration	0
Total	661,993

Number of beneficiaries	13
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	In EUR
Senior management	382,926
Other staff	279,067

During the financial year, 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 year ended 31.12.2022.

Transparency of the promotion of environmental or social characteristics and of sustainable investments

The Fund does not promote environmental or social characteristics, nor does it have sustainable investment as its objective. The Fund is therefore considered as an "Article 6" financial product in accordance with the SFDR. This applies for all of the Subfunds. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

BUY & HOLD LUXEMBOURG

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

Audited Annual Report as at 31.12.2022