

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

B&H Bonds
a subfund of Buy & Hold Luxembourg
Class 1 EUR (Accumulation) LU1988110927
 Management Company: Buy & Hold Capital SGIIC, S.A.

Objectives and Investment Policy

The Investment Objective of Buy & Hold Luxembourg – B&H Bonds (the **Subfund**) is to achieve capital appreciation in the long term with a higher degree of principal stability investing in fixed income investments issued mainly in the European Union Member States or candidate countries to integrate the European Union.

The Subfund uses Barclays Euro Agg Corporate Bond Index – European corporate fixed income index as a benchmark index to compare its performance.

In general terms the maturity of the portfolio in fixed-income or floating rate securities is between 0 and 10 years.

The Subfund may invest in fixed income securities with non-investment rating from one or more rating agencies, non-rated fixed income securities and Contingent Convertible Debt Securities; The Subfund is focused on obtaining high yields and thus it usually invests in non-investment grade securities, that may be “high yields” fixed income assets than have lower credit rating, lower than BBB- (S&P) if the assessment is that the yield premium offered more than compensates for the higher risk of default on the debt’s interest and principal.

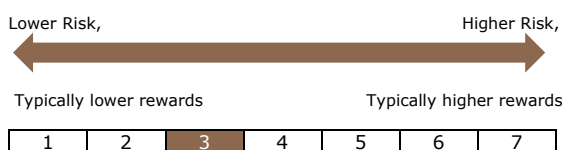
In addition, the Subfund may invest in securities of issuers which are domiciled in other secondary markets than the European including the so-called Emerging Market Countries.

The Subfund may also invest in fixed-rate bonds and debentures, promissory notes, floating or variable interest rate, transactions with Spanish government debt and other financial assets with periodic explicit returns or implicit returns on maturity, including deposits, preference shares, convertible debentures and listed monetary market instruments

The Subfund may target to invest more than 25% in securities issued or backed by an EU Member State, Spanish Regional Authority (“Comunidad Autonoma”) a Local Authority, International Organisations of which Spain is a member and States with a credit rating not lower than that of the Kingdom of Spain.

The Subfund will not invest more than 25% of its Net Asset Value in Contingency Convertibles Debt Securities

Risk and Reward Profile



Historical data used may not be a reliable indication of the future risk profile of the Subfund.

This category is not guaranteed to remain unchanged and may shift overtime.

The lowest category does not mean a risk-free investment.

This indicator is a simulation based on the historical volatility of the reference portfolio a Spanish investment fund qualifies as an undertaking for collective investment in transferable securities which has been merged into the Subfund (the “merging sub-fund”) over the past 5 years and places the Subfund in this category.

The Subfunds’ capital is not guaranteed.

The Subfund is subject to the following risks that are not fully taken into account by this indicator:

- Credit Risk: it represents the risk that an issuer will not be to meet principal and interest payments on its obligations. This risk exists particularly for high yield debt securities.
- Counterparty Risk: the possible use of over-the-counter derivatives exposes the Subfunds to the risk that the counterparty will not settle the transaction in accordance with its terms and conditions. This could result in substantial losses to the Subfunds.
- Liquidity Risk: it refers to the inability of the Subfunds to dispose of investments at a price equal or close to their estimated value within a reasonable period of time.

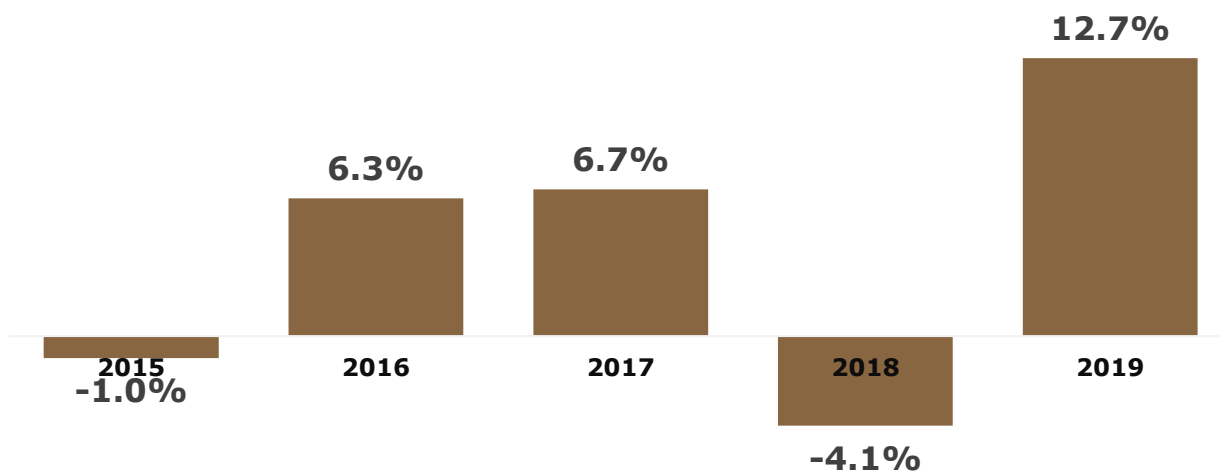
For more information about the risks you may face when investing in this Fund, please refer to the sections “Risk Factors” and “Subfunds” of the prospectus.

Charges

One off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
Charges taken from the fund over a year	
Ongoing charges	0.66%
Charges taken from the fund under specific conditions	
Performance fee	3%
3% of the performance of the NAV per Share exceeding the high water mark	

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Past Performance



The past performance shown in the bar chart are past performances of BH Renta Fija Europa Sicav SA (ES0145809002) merged with the Subfund on 24 July 2020.

Practical Information

The Depositary of the fund is Credit Suisse (Luxembourg) S.A..

Copies of the prospectus and the last annual and semi-annual reports of the entire fund as well as other practical information such as the latest price for the shares may be obtained free of charge, in English, to the Central Administration, Credit Suisse Fund Services (Luxembourg) S.A., 5, rue Jean monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg and on the following website: www.buyandhold.es.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, where such a committee exists, are available at www.buyandhold.es. A paper copy of the remuneration policy is available free of charge to the shareholders upon request.

The tax legislation in Luxembourg may have an impact on your personal tax position.

The assets and liabilities of each Subfund of BUY & HOLD LUXEMBOURG are segregated. The assets of any particular Subfund will only be available to satisfy the debts, liabilities and obligations which relate to that Subfund.

Unitholders of a particular Class of a Subfund may convert all or part of their Units into Units of a Class of another Subfund or into another Class of Units of the same Subfund on a Conversion Day.

Buy & Hold Capital SGIIC S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

This Subfund is authorised in Luxembourg and supervised by the *Commission de Surveillance du Secteur Financier* (CSSF).

This Key Investor Information Document is accurate as at August 2020.