

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 Equity
a subfund of Buy & Hold Luxembourg
Class 1 EUR (Accumulation) LU1988110760
 Management Company: Buy & Hold Capital SGIIC, S.A.

Objectives and Investment Policy

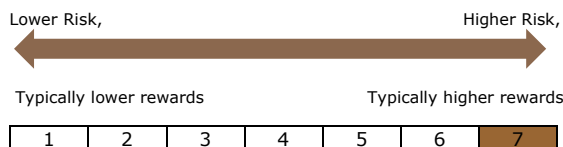
The investment objective of Buy & Hold Luxembourg – B&H Equity (the **Subfund**) is long-term capital appreciation by investing worldwide (including emerging Countries) in the international equity markets.

The Subfund shall invest in the following assets: (i) exchange traded shares and equity-type securities such as common stock, preferred stock, partnership shares and depository receipts (hereinafter referred to as **Equity Transferable Securities**); (ii) exchange traded financial derivative instruments for either hedging or investment purposes, as described below; (iii) in cash deposits and money market instruments and (iv) exceptionally in fixed-income or floating rate securities (including but not limited to bonds, notes, zero bonds, convertibles and warrants) preferably from private issuers and to a lesser extent from public issuers.

In general the Subfund shall direct its investments towards small and mid capitalisation Equity Transferable Securities, although it will not rule out investments in other large cap securities.

The Subfund targets to invest at least 75 % of its Net Asset Value in Equity Transferable Securities, without being limited to specific branches, countries or capitalizations which may lead to concentration risks.

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 over time.

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:

- Investment in Small to Medium-sized Companies: investing in the securities of smaller, lesser-known companies involves greater risk and the possibility of price volatility due to the specific growth prospects of smaller firms, the lower degree of liquidity of the markets for such stocks and the greater sensitivity of smaller companies to changing market conditions.
- 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.

- Equity market risk: it is associated with investments in shares (and equity-type securities). In particular significant fluctuations in market prices, adverse issuer or market information.
- Interest rate risk, investment in fixed income securities may fall in value due to fluctuations in interest rates.
- Foreign exchange risk, The Subfunds' investments may be made in other currencies than the relevant Reference Currency and therefore be subject to currency fluctuations, which may affect the net asset value of the relevant Subfunds favorably or unfavorably.
- Credit risk: investing in fixed income securities are subject to the risk that issuers may not make payments on such securities.
- Emerging market risk: investments in emerging markets may carry a higher risk than investing in developed markets.
- Geographical or sector concentration risk: investment in securities of issuers located in a particular country or group of countries, such concentration will expose the Subfund to the risk of adverse social, political or economic events which may occur in that country or countries.

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	0.91%
Charges taken from the fund under specific conditions	
Performance fee	7%
7% 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.

These percentages are maximum figures which might be charged by intermediaries, in some cases you might pay less.

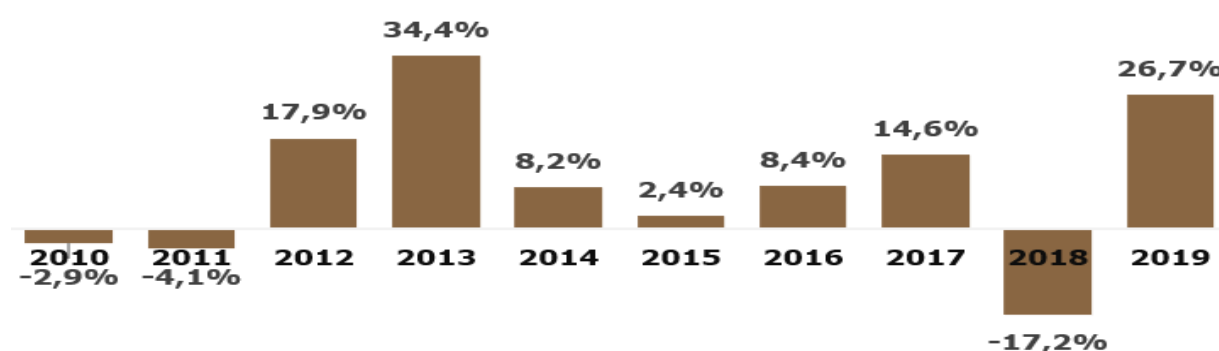
The actual entry and exit charges can be found out from adviser or distributor.

The ongoing charges figure is based on the last year's expenses, for the year ending. This figure may vary from year to year. It excludes:

- Performance fees (if applicable)
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Subfund when buying or selling units in another collective investment undertaking.

For more detailed information on expenses, please refer to the Fund's prospectus, section which details the fund expenses, which is available at the management company's office.

Past Performance



The past performance shown in the bar chart are past performances of Rex Royal Blue SICAV,S.A (ES0173751035) 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.