

## 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 Flexible**  
a subfund of Buy & Hold Luxembourg  
**Class 1 EUR (Accumulation) LU1988110844**  
Management Company: Buy & Hold Capital SGIIC, S.A.

### Objectives and Investment Policy

The investment objective of Buy & Hold Luxembourg – B&H Flexible (the Subfund) is medium- long-term capital appreciation by gaining exposure to a broad range of asset classes on a global basis while seeking dynamic and flexible exposure to risk according to the global market conditions.

The Subfund is a multi-asset, medium-long, total return oriented which aims to explore opportunities in financial markets, by investing in variable portions in different asset classes (i.e equities versus bonds), instruments (Target Funds versus Direct Investments), geographies and sectors. In order to achieve its investment objective of the Subfund, the Management Company may on a temporary basis tactically overweight a single asset class, instrument, country or sector, always within the investments limits

described in the Prospectus as well as the investment limits as set out below.

In particular, the Subfund seeks to achieve investment returns while reducing volatility within the defined investment limits in response to varying economic conditions that could affect the performance of the respective asset classes.

The investment decisions will be taken by the Management Company according to its appreciation of which asset class, geographic area or industry sector offers the best investment opportunities, always within the restrictions of the Prospectus.

The Subfund is not subject to a predetermined country, industry sector, credit rating or market capitalization.

### 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:

- **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	
<b>Entry Charge</b>	None
<b>Exit Charge</b>	None
Charges taken from the fund over a year	
<b>Ongoing charges</b>	0.76%
Charges taken from the fund under specific conditions	
<b>Performance fee</b>	5%
5% 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.

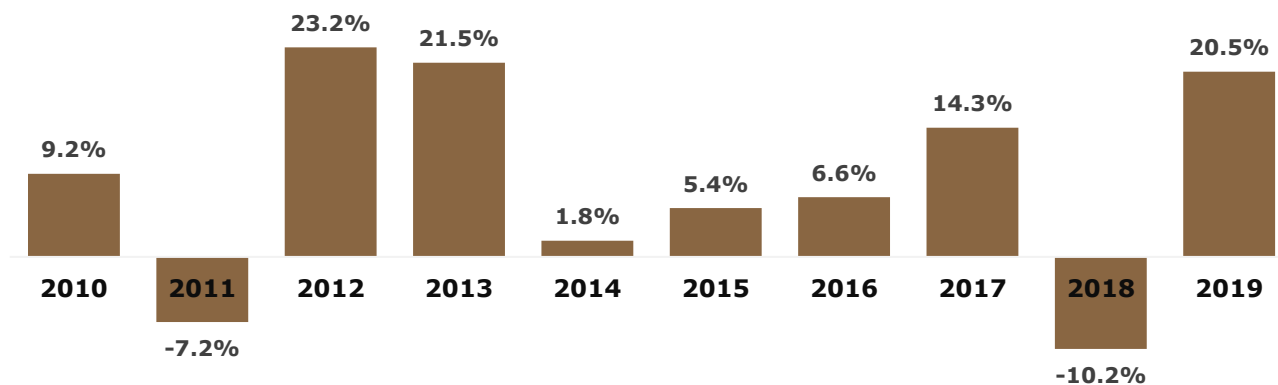
The actual entry and exit charges can be found out from adviser or distributor.

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 Pigmanort SICAV S.A (ES0169841030) 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](http://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](http://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.**