

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

Unaudited Semi-Annual Report as at 30.06.2021

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Management and Administration

Management Company

Buy & Hold Capital SGIC 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 SGIC S.A.
Chief of Internal Audit

Rafael Valera Vargas, Board Member
CEO, Buy & Hold Capital SGIC S.A.
Chief of Risk Management

Antonio Aspas Romano, Board Member
Secretary, Buy & Hold Capital SGIC 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 SGIC 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.

Statement of Net Assets (in EUR)

30.06.2021

Assets

Investments in securities at market value	157,765,757.28
Cash at banks and at brokers	9,823,406.00
Income receivable	849,287.14
Formation expenses	103,877.77
	168,542,328.19

Liabilities

Due to banks and to brokers	27.32
Interest payable	58.66
Provisions for accrued expenses	1,495,065.67
Net unrealised loss on financial futures contracts	231,981.14
	1,727,132.79

Net assets	166,815,195.40
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Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2021 to 30.06.2021

Net assets at the beginning the period	84,282,798.23
Income	
Interest on investments in securities (net)	1,181,418.35
Dividends (net)	441,677.26
Bank Interest	16.90
	1,623,112.51
Expenses	
Management fee	547,165.71
Performance fee	1,335,656.45
Depository fee	68,236.24
Administration expenses	44,630.93
Interest and bank charges	22,474.04
Audit, control, legal, representative bank and other expenses	82,411.93
"Taxe d'abonnement"	39,991.56
Amortisation of formation expenses	12,669.73
	2,153,236.59
Net income (loss)	-530,124.08
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,619,518.32
Net realised gain (loss) on financial futures contracts	13,734.27
Net realised gain (loss) on foreign exchange	6,400.25
	3,639,652.84
Net realised gain (loss)	3,109,528.76
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	17,905,734.20
Change in net unrealised appreciation (depreciation) on financial futures contracts	-244,076.27
	17,661,657.93
Net increase (decrease) in net assets as a result of operations	20,771,186.69
Subscriptions / Redemptions	
Subscriptions	64,136,717.63
Redemptions	-2,375,507.15
	61,761,210.48
Net assets at the end of the period	166,815,195.40

Notes

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 December 17, 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 July 13, 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 SGIC, 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 30.06.2021, 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.

On 08.01.2021, 6 Spanish SICAVs merged with the Fund, 3 of them with the B&H Equity sub-fund and the other 3 with the B&H Flexible sub-fund, increasing the AUM by EUR 27,329,636 and EUR 29,808,304 respectively, which will reduce the expenditure percentage of the funds. In addition, two new unit classes have been requested for each sub-fund. The first, a master feeder unit class, since it is expected to subordinate in 2021 three Spanish investment funds managed by Buy & Hold Capital SGIC, each of them with one of the sub-funds. And second, a retrocession unit class that is addressed to clients receiving non-independent advice.

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.

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.

All Classes of Units 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.

Subfund	% of Performance Fee
Buy & Hold Luxembourg - B&H Bonds	3%
Buy & Hold Luxembourg - B&H Equity	7%
Buy & Hold Luxembourg - B&H Flexible	5%

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").

Depositary fee

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 Subfund 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.

Exchange Rates

The following exchange rates were used for the conversion of the net assets of the Fund into EUR as at 30.06.2021:

1 EUR =	1.468500 CAD
1 EUR =	1.096200 CHF
1 EUR =	0.858450 GBP
1 EUR =	1.185900 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. The aforementioned tax is not applicable to the portion of the assets of the Fund invested in other Luxembourg collective investment undertakings.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period 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 the period ended on 30.06.2021, 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	1,043.59
Buy & Hold Luxembourg - B&H Equity	EUR	17,469.47
Buy & Hold Luxembourg - B&H Flexible	EUR	4,841.59

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 30.06.2021.

Subsequent events

No significant event occurred after the period end.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
1 - Capitalisation	EUR	47594529	LU1988110927	0.56%
2 - Capitalisation	EUR	110923239000	LU2278574988	1.25%

Buy & Hold Luxembourg - B&H Bonds -2- EUR was launched on 15.04.2021

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
EUR / CHF FX 13/09/2021	CHF	1	137,087.50	57.02
EUR / USD FX 13/09/2021	USD	9	1,334,812.50	-33,012.90
EUR/GBP FX CURRENCY 13/09/2021	GBP	7	752,018.75	-1,827.43
EURO BONO FUTURES 08/09/2021	EUR	-14	-2,234,120.00	-12,051.20

Net unrealised loss on financial futures contracts

-46,834.51

Counterparty: Banco Santander S.A.

Statement of Net Assets (in EUR) and Fund Evolution

	30.06.2021
Assets	
Investments in securities at market value	15,767,163.88
Cash at banks and at brokers	3,398,874.75
Income receivable	203,505.38
Formation expenses	19,207.47
	19,388,751.48
Liabilities	
Provisions for accrued expenses	41,764.57
Net unrealised loss on financial futures contracts	46,834.51
	88,599.08
Net assets	19,300,152.40

Fund Evolution		30.06.2021	31.12.2020
Total net assets	EUR	19,300,152.40	15,178,629.66
Net asset value per unit			
1 - Capitalisation	EUR	1.15	1.09
2 - Capitalisation	EUR	1.01	/

Number of units outstanding		At the end of the period	At the beginning of the period	Number of units issued	Number of units redeemed
1 - Capitalisation	EUR	16,657,083.225	13,865,157.812	3,330,006.669	538,081.256
2 - Capitalisation	EUR	201,516.224	0.000	201,516.224	0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2021 to 30.06.2021

Net assets at the beginning of the period	15,178,629.66
Income	
Interest on investments in securities (net)	313,522.31
	313,522.31
Expenses	
Management fee	45,677.08
Performance fee	26,725.59
Depository fee	11,114.17
Administration expenses	4,888.43
Interest and bank charges	6,709.12
Audit, control, legal, representative bank and other expenses	14,670.55
"Taxe d'abonnement"	4,479.20
Amortisation of formation expenses	2,342.69
	116,606.83
Net income (loss)	196,915.48
Realised gain (loss)	
Net realised gain (loss) on sales of investments	694,340.57
Net realised gain (loss) on financial futures contracts	11,395.08
Net realised gain (loss) on foreign exchange	-5,235.18
	700,500.47
Net realised gain (loss)	897,415.95
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-93,785.85
Change in net unrealised appreciation (depreciation) on financial futures contracts	-53,465.42
	-147,251.27
Net increase (decrease) in net assets as a result of operations	750,164.68
Subscriptions / Redemptions	
Subscriptions	3,979,552.28
Redemptions	-608,194.22
	3,371,358.06
Net assets at the end of the period	19,300,152.40

Statement of Investments in Securities

Breakdown by Country

Spain	26.77
United Kingdom	11.49
Luxembourg	8.04
USA	3.82
Netherlands	3.60
Italy	3.43
Romania	3.05
Ireland	3.02
Germany	2.22
Malta	2.13
Belgium	2.08
France	2.00
Marshall Islands	1.73
Mexico	1.58
Singapore	1.18
Denmark	1.07
Portugal	1.07
Sweden	1.04
Switzerland	0.96
Austria	0.89
Norway	0.52
Total	81.69

Breakdown by Economic Sector

Financial, investment and other div. companies	37.28
Lodging and catering industry, leisure facilities	6.04
Real estate	5.74
Traffic and transportation	5.70
Banks and other credit institutions	4.16
Aeronautic and astronautic industry	4.05
Countries and central governments	3.05
Petroleum	2.75
Non-classifiable/non-classified institutions	2.49
Insurance companies	2.39
Pharmaceuticals, cosmetics and medical products	1.52
Miscellaneous services	1.35
Building materials and building industry	1.26
Energy and water supply	1.06
Forestry, paper and forest products	1.02
Food and soft drinks	0.96
Electronics and semiconductors	0.89
Total	81.69

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 ABANCA CORP BANCARIA SASUB FF FRN/PERPET	400,000	436,056.00	2.26
EUR AGGREGATE HOLDINGS SA 6.875%/20-091125	200,000	201,442.00	1.04
EUR AMS AG CV 0%/18-050325	200,000	172,280.00	0.89
CHF ARYZTA FF 3.5%/14-PERPET	200,000	184,316.73	0.96
EUR AURELIUS EQUITY OPPOR FRN/19-051224	200,000	200,440.00	1.04
EUR AZERION HOLDINGS BV 7.25%/21-280424	100,000	103,277.00	0.54
EUR BANCO DE CREDITO SOCIAL FF FRN/21-271131	500,000	515,485.00	2.67
USD BROOKFIELD PPTY REIT INC 5.75%/19-150526	300,000	266,058.69	1.38
USD BURFORD CAPITAL FINANCE 6.125%/18-120825	200,000	177,323.55	0.92
GBP CANARY WHARF GROUP 3.375%/21-230428	700,000	824,417.26	4.27
EUR CARNIVAL PLC 1%/19-281029	600,000	494,238.00	2.56
EUR CELLNEX FINANCE CO SA 2.5%/21-150233	500,000	495,870.00	2.57
EUR CORESTATE CAPITAL HOLD CV 1.375%/17-2811	300,000	254,334.00	1.32
EUR COTY INC 4.75%/18-150426	300,000	293,277.00	1.52
EUR ECONOCOM GROUP CV 0.5%/18-090323	425,380	400,824.58	2.08
EUR ENCE ENERGIA Y CELULOSA CV 1.25%/18-0503	200,000	196,282.00	1.02
EUR ESTACIONAMIENTOS Y SERV 6.875%/14-230721	600,000	600,660.00	3.11
EUR FERRATUM CAP GERMANY FRN/19-240423	120,000	120,026.40	0.62
EUR FIGEAC AERO CV 1%/17-181022	8,020	178,212.42	0.92
EUR GLOBAL AGRAJES SLU 144A FRN/20-221225	200,000	206,272.00	1.07
EUR GRENKE FINANCE PLC 1.5%/18-051023	600,000	583,716.00	3.02
EUR GTC AURORA LUXEM 2.25%/21-230626	480,000	482,577.60	2.50
EUR HAWK DEBTOCO LTD 10.5%/20-221224	100,000	101,500.00	0.53
EUR HAYA FINANCE 2017 SA 5.25%/17-151122	200,000	158,954.00	0.82
EUR IMMOBILIANE GRAINDE DIST 2.125%/19-281124	200,000	200,638.00	1.04
EUR INEOS FINANCE PLC 2.875%/19-010526	200,000	204,018.00	1.06
EUR INTL CONSOLIDATED AIRLIN 3.75%/21-250329	600,000	603,024.00	3.12
EUR JT INTL FIN SERVIC SUB FF FRN/20-070481	300,000	316,104.65	1.64
USD LLOYDS BANK REG S FF 12%/09-PERPET	400,000	367,200.00	1.90
EUR LR GLOBAL HOLDING FRN/21-030225	100,000	103,909.00	0.54
EUR MEDIA AND GAMES INVEST FRN/20-271124	400,000	411,668.00	2.13
EUR MOTA ENGL SGPS SA 4%/18-040123	40,000	39,932.40	0.21
EUR MULHACEN PTE LTD 6.5%/18-010823	264,697	227,615.60	1.18
EUR NH HOTEL GROUP SA 4%/21-020726	400,000	400,588.00	2.08
EUR NORDEX SE 6.5%/18-010223	200,000	204,344.00	1.06
EUR NORSEK SKOG AS FRN/21-020326	100,000	100,632.00	0.52
EUR PEMEX MEXICANOS 4.875%/17-210228	300,000	305,022.00	1.58
EUR QUATRIM 5.875%/19-150124	200,000	208,266.00	1.08
EUR RENTA CORP REAL ESTATE S 6.25%/18-021023	300,000	302,190.00	1.57
EUR ROMANIA REG S S 2015-2 3.875%/15-291035	500,000	588,610.00	3.05
EUR SACYR SA 4.5%/17-161124	200,000	202,594.00	1.05
EUR SIDECU SA 5%/20-180325	300,000	270,969.00	1.40
EUR TAP SGPS SA 5.625%/19-021224	200,000	166,360.00	0.86
USD TEEKAY CORP CV 5%/18-150123	402,000	333,979.66	1.73
EUR TEVA PHARM II 1.875%/15-310327	300,000	276,195.00	1.43
EUR TRAFIGURA FUNDING SA 3.875%/21-020226	300,000	309,036.00	1.60
USD TULLOW OIL PLC 7%/18-010325	300,000	225,294.71	1.17
EUR UNIPOLSAI ASSICURAZIONI S FF FRN/PERPET	400,000	461,344.00	2.39
EUR VIVION INVESTMENTS 3.5%/19-011125	300,000	304,500.00	1.58
Total Bonds		14,781,935.25	76.59
Total securities listed on a stock exchange or other organised markets			
		14,781,935.25	76.59
Securities not listed on a stock exchange			
Bonds			
EUR ALDESA AGRUPACION EMPRESAR 0%/21-300523	100,000	94,358.69	0.49
EUR ALDESA AGRUPACION SAU 0%/21-120523	200,000	188,732.00	0.98
EUR SGL TRANSGROUP INTL A/S 7.75%/21-080425	200,000	207,282.00	1.07
Total Bonds		490,372.69	2.54
Total securities not listed on a stock exchange			
		490,372.69	2.54
Money market instruments			
EUR ALDESA AGRUPACION SAU CP 200422	200,000	196,840.97	1.02
EUR BARCELO CORPORACION EMPRESARIA CP 040422	200,000	198,074.07	1.03
EUR INMOBILIARIA DEL SUR, SA CP 270721	100,000	99,940.90	0.52
Total money market instruments		494,855.94	2.56
Total of Portfolio		15,767,163.88	81.69
Cash at banks and at brokers		3,398,874.75	17.61
Other net assets		134,113.77	0.70
Total net assets		19,300,152.40	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	110923233000	LU2278574558	1.80%

Buy & Hold Luxembourg - B&H Equity -2- EUR was launched on 15.04.2021

Statement of Net Assets (in EUR) and Fund Evolution

	30.06.2021
Assets	
Investments in securities at market value	93,049,106.98
Cash at banks and at brokers	2,889,314.41
Income receivable	287,633.01
Formation expenses	65,012.04
	96,291,066.44
Liabilities	
Due to banks and to brokers	27.32
Interest payable	58.66
Provisions for accrued expenses	1,108,669.49
	1,108,755.47
Net assets	95,182,310.97

Fund Evolution		30.06.2021	31.12.2020
Total net assets	EUR	95,182,310.97	53,903,815.93
Net asset value per unit			
1 - Capitalisation	EUR	1.29	1.10
2 - Capitalisation	EUR	1.04	/

Number of units outstanding		At the end of the period	At the beginning of the period	Number of units issued	Number of units redeemed
1 - Capitalisation	EUR	73,728,647.045	48,879,064.363	25,932,396.588	1,082,813.906
2 - Capitalisation	EUR	10,000.000	0.000	10,000.000	0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2021 to 30.06.2021

Net assets at the beginning of the period	53,903,815.93
Income	
Interest on investments in securities (net)	58,748.39
Dividends (net)	346,843.57
Bank Interest	16.90
	405,608.86
Expenses	
Management fee	346,799.06
Performance fee	1,013,031.83
Depository fee	31,610.40
Administration expenses	25,702.10
Interest and bank charges	7,415.19
Audit, control, legal, representative bank and other expenses	38,903.40
"Taxe d'abonnement"	22,879.27
Amortisation of formation expenses	7,929.37
	1,494,270.62
Net income (loss)	-1,088,661.76
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,988,678.35
Net realised gain (loss) on foreign exchange	5,348.76
	1,994,027.11
Net realised gain (loss)	905,365.35
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	13,204,850.90
	13,204,850.90
Net increase (decrease) in net assets as a result of operations	14,110,216.25
Subscriptions / Redemptions	
Subscriptions	28,445,305.13
Redemptions	-1,277,026.34
	27,168,278.79
Net assets at the end of the period	95,182,310.97

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

USA	50.97
France	11.05
Spain	9.13
Germany	6.37
Canada	4.62
Netherlands	4.52
Ireland	3.08
United Kingdom	3.05
Portugal	2.58
Jersey	2.07
Australia	0.28
Bermuda	0.03
Total	97.76

Breakdown by Economic Sector

Internet, software and IT services	33.89
Financial, investment and other div. companies	12.86
Electronics and semiconductors	8.07
Banks and other credit institutions	5.89
Building materials and building industry	5.45
Graphics publishing and printing media	5.29
Retailing, department stores	5.02
Real estate	4.62
Textiles, garments and leather goods	4.36
Packaging industries	3.83
Electrical appliances and components	3.37
Computer hardware and networking	3.05
Traffic and transportation	2.07
Energy and water supply	0.00
Food and soft drinks	0.00
Total	97.76

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	11,809	2,935,471.04	3.08
USD ALPHABET A	2,735	5,631,415.51	5.92
EUR ALTEN	28,344	3,168,859.20	3.33
EUR AMADEUS IT GROUP A	55,658	3,301,632.56	3.47
USD AMAZON.COM	1,556	4,513,777.69	4.74
USD AMERICAN EXPRESS	23,003	3,204,979.92	3.37
EUR ASML HOLDING	7,430	4,304,942.00	4.52
USD BERKSHIRE HATHAWAY B	12,294	2,881,143.84	3.03
USD BOOKING HOLDINGS INC	1,349	2,469,023.87	2.62
USD BROOKFIELD ASSET MANAGEMENT RE	704	30,881.25	0.03
USD BROOKFIELD ASSET MGT A	102,187	4,392,860.49	4.62
USD CHANNELADVISOR	42,254	873,299.22	0.92
EUR CORTICEIRA AMORIM	231,651	2,455,500.60	2.58
EUR DINAMIA CAPITAL PRIVADO	59,598	898,010.20	0.93
USD FACEBOOK A	20,557	6,027,383.82	6.33
EUR LVMH	6,270	4,146,351.00	4.36
USD MASTERCARD	7,547	2,323,411.95	2.44
USD MICROSOFT	21,199	4,842,574.50	5.09
EUR NAGARRO SE	29,672	3,071,052.00	3.23
USD NVR	447	1,874,580.57	1.97
USD PAYPAL HOLDINGS	12,400	3,047,771.31	3.20
AUD REDBUBBLE LTD	116,641	266,561.59	0.28
USD S&P GLOBAL	14,542	5,033,108.95	5.29
EUR SAFRAN	27,414	3,205,244.88	3.37
GBP SAGE GROUP	364,159	2,902,412.35	3.05
EUR SAP SE	25,162	2,990,252.08	3.14
USD TEXAS INSTRUMENTS	20,834	3,378,344.04	3.55
EUR VIDRALA	36,145	3,643,416.00	3.83
USD VISA A	12,160	2,397,547.18	2.52
GBP WIZZ AIR HOLDINGS	36,168	1,967,131.36	2.07
Total Shares		92,188,940.97	96.86
Bonds			
EUR BANCO ESPIRITO SANTO SA SUB S 34 FF/13-2	100,000	150.00	0.00
EUR OBRASCON HUARTE LAIN 4.75%/14-150322	1,200,000	860,016.00	0.90
Total Bonds		860,166.00	0.90
Total securities listed on a stock exchange or other organised markets		93,049,106.97	97.76
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
Bonds			
EUR ABENGOA ABENEWCO 2 SAU 0%/17-311249	31,880	0.00	0.00
Total Bonds		0.00	0.00
Total securities not listed on a stock exchange		0.01	0.00
Total of Portfolio		93,049,106.98	97.76
Cash at banks and at brokers		2,889,314.41	3.04
Due to banks and to brokers		-27.32	0.00
Other net liabilities		-756,083.10	-0.80
Total net assets		95,182,310.97	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	47594479	LU1988110844	0.66%
2 - Capitalisation	EUR	110923294000	LU2278574715	1.45%

Buy & Hold Luxembourg - B&H Flexible -2- EUR was launched on 15.04.2021

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation In EUR
<i>Counterparty</i>				
EUR / CHF FX 13/09/2021	CHF	1	137,087.50	57.02
EUR / USD FX 13/09/2021	USD	43	6,377,437.50	-158,518.85
EURO BONO FUTURES 08/09/2021	EUR	-31	-4,946,980.00	-26,684.80
Net unrealised loss on financial futures contracts				-185,146.63

Counterparty: Banco Santander S.A.

Statement of Net Assets (in EUR) and Fund Evolution

	30.06.2021
Assets	
Investments in securities at market value	48,949,486.42
Cash at banks and at brokers	3,535,216.84
Income receivable	358,148.75
Formation expenses	19,658.26
	52,862,510.27
Liabilities	
Provisions for accrued expenses	344,631.61
Net unrealised loss on financial futures contracts	185,146.63
	529,778.24
Net assets	52,332,732.03

Fund Evolution		30.06.2021	31.12.2020
Total net assets	EUR	52,332,732.03	15,200,352.67
Net asset value per unit			
1 - Capitalisation	EUR	1.24	1.10
2 - Capitalisation	EUR	1.03	/

Number of units outstanding		At the end of the period	At the beginning of the period	Number of units issued	Number of units redeemed
1 - Capitalisation	EUR	42,016,944.927	13,791,126.609	28,648,782.413	422,964.095
2 - Capitalisation	EUR	55,034.790	0.000	56,535.240	1,500.450

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2021 to 30.06.2021

Net assets at the beginning of the period	15,200,352.67
Income	
Interest on investments in securities (net)	809,147.65
Dividends (net)	94,833.69
	903,981.34
Expenses	
Management fee	154,689.57
Performance fee	295,899.03
Depositary fee	25,511.67
Administration expenses	14,040.40
Interest and bank charges	8,349.73
Audit, control, legal, representative bank and other expenses	28,837.98
"Taxe d'abonnement"	12,633.09
Amortisation of formation expenses	2,397.67
	542,359.14
Net income (loss)	361,622.20
Realised gain (loss)	
Net realised gain (loss) on sales of investments	936,499.40
Net realised gain (loss) on financial futures contracts	2,339.19
Net realised gain (loss) on foreign exchange	6,286.64
	945,125.23
Net realised gain (loss)	1,306,747.43
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,794,669.15
Change in net unrealised appreciation (depreciation) on financial futures contracts	-190,610.85
	4,604,058.30
Net increase (decrease) in net assets as a result of operations	5,910,805.73
Subscriptions / Redemptions	
Subscriptions	31,711,860.22
Redemptions	-490,286.59
	31,221,573.63
Net assets at the end of the period	52,332,732.03

Statement of Investments in Securities

Breakdown by Country

USA	29.32
Spain	19.24
United Kingdom	9.63
France	6.94
Germany	6.44
Netherlands	3.20
Canada	2.99
Portugal	2.75
Luxembourg	1.93
Jersey	1.63
Marshall Islands	1.60
Malta	1.57
Singapore	1.56
Ireland	1.10
Mexico	1.07
Denmark	0.99
Switzerland	0.75
Austria	0.66
Australia	0.14
Bermuda	0.02
Total	93.54

Breakdown by Economic Sector

Financial, investment and other div. companies	19.41
Internet, software and IT services	17.26
Banks and other credit institutions	8.84
Traffic and transportation	5.30
Electronics and semiconductors	4.96
Building materials and building industry	4.89
Lodging and catering industry, leisure facilities	4.80
Real estate	4.33
Aeronautic and astronautic industry	3.06
Retailing, department stores	2.83
Graphics publishing and printing media	2.51
Petroleum	2.50
Textiles, garments and leather goods	2.09
Electrical appliances and components	2.01
Miscellaneous services	1.99
Packaging industries	1.93
Computer hardware and networking	1.60
Energy and water supply	1.37
Pharmaceuticals, cosmetics and medical products	0.93
Food and soft drinks	0.75
Forestry, paper and forest products	0.19
Total	93.54

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	2,309	573,969.23	1.10
USD ALPHABET A	668	1,375,424.34	2.63
USD ALPHABET C	70	147,940.30	0.28
EUR ALTEN	8,021	896,747.80	1.71
EUR AMADEUS IT GROUP A	15,828	938,916.96	1.79
USD AMAZON.COM	485	1,406,929.42	2.69
USD AMERICAN EXPRESS	6,998	975,022.80	1.86
EUR ASML HOLDING	2,310	1,338,414.00	2.56
EUR BANCO ESPIRITO SANTO REG	210,000	0.21	0.00
USD BERKSHIRE HATHAWAY B	3,538	829,143.23	1.58
USD BOOKING HOLDINGS INC	367	677,147.34	1.29
USD BROOKFIELD ASSET MANAGEMENT RE	250	10,966.35	0.02
USD BROOKFIELD ASSET MGT A	36,380	1,563,919.72	2.99
USD CHANNELADVISOR	11,537	236,444.95	0.46
EUR CORTICEIRA AMORIM	62,087	658,122.20	1.26
EUR DINAMIA CAPITAL PRIVADO	17,244	256,935.60	0.49
USD FACEBOOK A	5,844	1,713,481.10	3.27
EUR LVMH	1,650	1,091,145.00	2.09
USD MASTERCARD	2,361	726,855.12	1.39
USD MICROSOFT	5,891	1,345,705.29	2.57
EUR NAGARRO SE	8,602	890,307.00	1.70
USD NVR	121	507,436.80	0.97
USD PAYPAL HOLDINGS	3,638	894,176.78	1.71
AUD REDBUBBLE LTD	32,657	74,631.58	0.14
USD S&P GLOBAL	3,801	1,315,558.18	2.51
EUR SAFRAN	8,999	1,052,163.08	2.01
GBP SAGE GROUP	104,756	834,924.05	1.60
EUR SAP SE	9,468	1,125,177.12	2.15
USD TEXAS INSTRUMENTS	5,643	915,042.50	1.75
EUR VIDRALA	10,012	1,009,209.60	1.93
USD VISA A	3,676	724,784.82	1.38
GBP WIZZ AIR HOLDINGS	15,690	853,359.08	1.63
Total Shares		26,962,001.55	51.52
Bonds			
EUR ABANCA CORP BANCARIA SASUB FF FRN/PERPET	1,400,000	1,526,196.00	2.92
EUR AGGREGATE HOLDINGS SA 6.875%/20-091125	500,000	503,605.00	0.96
EUR AMS AG CV 0%/18-060325	400,000	344,560.00	0.66
CHF ARYZTA FF 3.5%/14-PERPET	425,000	391,673.05	0.75
EUR AZERION HOLDINGS BV 7.25%/21-280424	325,000	335,650.25	0.64
EUR BANCO DE CREDITO SOCIAL FF FRN/21-271131	1,300,000	1,340,261.00	2.56
EUR BANCO ESPIRITO SANTO SA SUB S 34 FF/13-2	200,000	300.00	0.00
USD BROOKFIELD PPTY REIT INC 5.75%/19-150526	700,000	620,803.61	1.19
USD BURFORD CAPITAL FINANCE 6.125%/18-120825	500,000	443,308.88	0.85
EUR CARNIVAL PLC 1%/19-281029	2,000,000	1,647,660.00	3.15
EUR CORESTATE CAPITAL HOLD CV 1.375%/17-2811	600,000	508,668.00	0.97
EUR COTY INC 4.75%/18-150426	500,000	488,795.00	0.93
EUR ENCE ENERGIA Y CELULOSA CV 1.25%/18-0503	100,000	98,141.00	0.19
EUR ESTACIONAMIENTOS Y SERV 6.875%/14-230721	500,000	500,550.00	0.96
EUR FERRATUM CAP GERMANY FRN/19-240423	450,000	450,099.00	0.86
EUR FIGEAC AERO CV 1%/17-181022	26,734	594,056.21	1.14
EUR HAWK DEBTCO LTD 10.5%/20-221224	400,000	406,000.00	0.78
EUR HAYA FINANCE 2017 SA 5.25%/17-151122	800,000	635,816.00	1.21
EUR INTL CONSOLIDATED AIRLIN 3.75%/21-250329	1,000,000	1,005,040.00	1.92
USD LLOYDS BANK REG S FF 12%/09-PERPET	1,525,000	1,399,967.75	2.68
EUR LR GLOBAL HOLDING FRN/21-030225	180,000	187,036.20	0.36
EUR MEDIA AND GAMES INVEST FRN/20-271124	800,000	823,336.00	1.57
EUR MOTA ENGL SGPS SA 4%/18-040123	200,000	199,662.00	0.38
EUR MULHACEN PTE LTD 6.5%/18-010823	951,407	818,124.39	1.56
EUR NH HOTEL GROUP SA 4%/21-020726	500,000	500,735.00	0.96
EUR NORDEX SE 6.5%/18-010223	700,000	715,204.00	1.37
EUR OBRASCON HUARTE LAIN 4.75%/14-150322	600,000	430,008.00	0.82
EUR OBRASCON HUARTE LAIN 5.5%/15-150323	500,000	358,075.00	0.68
EUR PEMEX MEXICANOS 4.875%/17-210228	550,000	559,207.00	1.07
EUR RENTA CORP REAL ESTATE S 0%/19-101021	200,000	198,420.00	0.38
EUR RENTA CORP REAL ESTATE S 6.25%/18-021023	500,000	503,650.00	0.96
EUR SACYR SA 4.5%/17-161124	400,000	405,188.00	0.77
EUR SIDECU SA 5%/20-180325	400,000	361,292.00	0.69
EUR TAP SGPS SA 5.625%/19-021224	700,000	582,260.00	1.11
USD TEEKAY CORP CV 5%/18-150123	1,005,000	834,949.15	1.60
USD TULLOW OIL PLC 7%/18-010325	1,000,000	750,982.38	1.44
Total Bonds		21,469,279.87	41.02
Total securities listed on a stock exchange or other organised markets			
		48,431,281.42	92.54
Securities not listed on a stock exchange			
Bonds			
EUR ABENGOA ABENEWCO 2 SAU 0%/17-311249	159,400	0.00	0.00
EUR SGL TRANSGROUP INTL A/S 7.75%/21-080425	500,000	518,205.00	0.99
Total Bonds		518,205.00	0.99
Total securities not listed on a stock exchange			
		518,205.00	0.99

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Total of Portfolio		48,949,486.42	93.54
Cash at banks and at brokers		3,535,216.84	6.76
Other net liabilities		-151,971.23	-0.30
Total net assets		52,332,732.03	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.

Risk management

The global exposure of the Sub-Funds 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.

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

During the financial period, 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 Company did not hold any total return swaps or enter in security financing transactions during the year ended 30.06.2021.

BUY & HOLD LUXEMBOURG

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

Unaudited Semi-Annual Report as at 30.06.2021