

BUY & HOLD LUXEMBOURG

Open-ended Luxembourg investment fund (fonds commun de placement)
organized under the laws of the Grand Duchy of Luxembourg.

R.C.S. Luxembourg K1983

Annual report and audited financial statements for the year ended December 31, 2024

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.

BUY & HOLD LUXEMBOURG

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BUY & HOLD LUXEMBOURG

Management and administration of the Fund

Management Company

Buy & Hold Capital SGIIIC S.A.
Calle de la Cultura 1-1
46002 Valencia, Spain

Members of the Board of Directors of the Management Company

Julian Pascual Huerta, Board Member
President, Buy & Hold Capital SGIIIC S.A.
Chief of Internal Audit

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

Antonio Aspas Romano, Board Member
Secretary, Buy & Hold Capital SGIIIC S.A.
Chief of Compliance

Auditor of the Management Company

Ernst & Young, S.L.
C/ Raimundo Fernández Villaverde, 65
28003 Madrid, Spain

Global Distributor

Buy & Hold Capital SGIIIC S.A.
Calle de la Cultura 1-1
46002 Valencia, Spain

Central Administration

ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Depository and Paying Agent

UBS Europe SE, Luxembourg Branch,
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Registrar and Transfer Agent

ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Auditor

Ernst & Young, société anonyme,
35E, Avenue John F. Kennedy
L-1855 Luxembourg

Legal Advisor

Ganado SARL
47 boulevard Prince Henri
L-1724 Luxembourg

BUY & HOLD LUXEMBOURG

Activity report

Market Overview

The year 2024 ended with positive financial markets in most countries. US technology companies performed especially well.

In the US, equity markets ended the year strong, especially the NASDAQ, which holds many technological companies. During year, the US presidential elections was a key focus, with many twists. In the end, Donald Trump won a second term, mostly thanks to him being perceived as stronger on the economy. The US Federal Reserve cut interest rates several times in the second half of the year, ending the year at 4.5%.

In Europe, equity markets also ended the year positively but lower than in the US, due to the more challenging economic conditions, high energy prices, and uncertain prospects. The European Central Bank cut interest rate several times, taking it from 4.5% to 3.15%. The UK also experienced a volatile year, with high inflation and stagnant economy. The long term outlook was very uncertain, and investors spooked by the new government's fiscal policies.

In Asia, equity markets were also up, except for South Korea. The Chinese government continued to fight its domestic economic challenges with additional stimulus. Meanwhile, in South Korea, an attempted coup from the president resulted in a short lived chaos but with lasting consequences. Japan ended the year with positive equity markets, thanks to better economic perspectives.

Oil prices in 2024 were heavily influenced by Chinese demand, OPEC+ production policy, movements in US crude inventories and geopolitical tensions. Yet both Brent & WTI prices ended the year in line with the previous year's prices.

Gold also stood out as a strong asset class, with its biggest gain in 14 years: a 27% advance. This increase was fueled by US monetary easing, geopolitical risks, and central bank purchases.

BUY & HOLD LUXEMBOURG – B&H Bonds

The Sub-Fund has increased the diversification of the portfolio with a greater number of bonds in the portfolio and less concentration, both by positions and by sectors. During the year, the weight in perpetual and subordinated issues of financial entities was reduced, due to the lower return offered by them, reducing the weight in the energy and cyclical consumption sectors and, on the contrary, increasing the weight in the non-cyclical consumption sectors, governments, and also increasing liquidity in the portfolio, thereby reducing the duration and risk of the portfolio.

The Sub-Fund's assets at the end of the year were EUR 252,085,910.

The Sub-Fund ended the year with a cash position close to 5% and an investment level in corporate fixed income of close to 90% and in governments of over 5%, with about 90% invested in the European market and the rest in companies outside Europe, mainly North American.

Our top 5 positions are Banco de Crédito Social 2031, Ibercaja Perpetuo, Mobico 2031, Intesa Perpetuo, and BBVA Perpetuo, representing in aggregate about a fifth of the assets.

In 2024, the performance of the Sub-Fund was:

LU1988110927 - A1 EUR : 8.30%

LU2278574988 - A2 EUR : 7.50%

LU2278575019 - A3 EUR : 9.17%

BUY & HOLD LUXEMBOURG – B&H Debt

The Sub-Fund started operating in early December of this year, after completing the subordination process of the Spanish fund and the delivery of its portfolio in exchange for shares of the Luxembourg Sub-Fund. The Sub-Fund ends the year with almost all the bonds in the portfolio rated as investment grade, mainly invested in corporate bonds, although maintaining a weight in government bonds close to 10%, mainly in Italian government bonds. The Sub-Fund has no investments in subordinated, promissory notes, or perpetual bonds.

The main sector where the Sub-Fund is invested is the financial sector, with banks representing about 40% of the portfolio and maintaining liquidity above 5%. The portfolio's duration is slightly above 2 years and the return on the bonds in the portfolio is 3.5%.

The Sub-Fund's assets at the end of the year were EUR 63,813,504.

The Sub-Fund ended the year with an investment level in Europe of close to 75%, with the rest invested in companies outside Europe, mainly North American.

Our top 5 positions are Italy 2028, Banca March 2028, Marex 2028, Cajamar 2028, and Bank of America 2028, which represent in aggregate about 29% of the assets.

In 2024, the performance of the Sub-Fund was:

LU2842969151 - A2 EUR : -0.08%

LU2842969235 - A3 EUR : -0.01%

BUY & HOLD LUXEMBOURG

Activity report (continued)

BUY & HOLD LUXEMBOURG – B&H Equity

The changes made by the Sub-Fund during this year have been mainly motivated by the sale of high-quality stocks that we have held in the portfolio for more than 5 years, but whose valuations had reached high levels, such as Accenture, Booking, or Safran, and the purchase of equally high-quality companies but whose prices had been punished and presented attractive valuations in the medium term, such as Porsche, Fortinet, Deere, Repsol, or Novonordisk, the latter two acquired in the last month of the year. Some changes have also been made in the weights of stocks held in the portfolio, also based on the valuation of the companies, such as the reduction of the percentage held in Brookfield, Meta, or S&P Global and the increase in Alphabet, ASML, and LVMH.

The Sub-Fund's assets at the end of the year were EUR 119,727,737.

The Sub-Fund ended the year with a cash position close to 2.5% and an equity investment level of 97.5% with no fixed income exposure. Over 50% of the exposure was invested in North America and the rest mainly in Europe.

Our top 5 positions are Brookfield, Vidrala, Fortinet, Brown & Brown, and CIE, which represent close to a fifth of the assets.

There are also 2 defaulted positions on ABGSM.

In 2024, the performance of the Sub-Fund was:

LU1988110760 - A1 EUR : 10.97%

LU2278574558 - A2 EUR : 9.93%

LU2278574632 - A3 EUR : 12.26%

BUY & HOLD LUXEMBOURG – B&H Fleible

The Sub-Fund ended the year with a weight close to 50/50% in equities and fixed income.

In the equity part, the changes made by the Sub-Fund during this year have been mainly motivated by the sale of high-quality stocks that were held in the portfolio for more than 5 years, but whose valuations had reached high levels, such as Accenture, Booking, or Safran, and the purchase of equally high-quality companies but whose prices had been punished and presented attractive valuations in the medium term, such as Porsche, Fortinet, Deere, Repsol, or Novonordisk, the latter acquired in the last month of the year. Some changes have also been made in the weights of stocks held in the portfolio, also based on the valuation of the companies, such as the reduction of the percentage held in Brookfield, Meta, or S&P Global and the increase in Alphabet, ASML, and LVMH.

In the fixed income part, the Sub-Fund has increased the diversification of the portfolio with a greater number of bonds in the portfolio and less concentration, both by positions and by sectors. During the year, positions in issues with little potential or very long durations were reduced or sold, such as the sales of the Cajamar bond, the main position at the beginning of the year, the perpetual BBVA bond, or the Exxon bond maturing in 2039. On the contrary, positions in the bonds of Eroski, Argentina, IPCO, Golar LNG, and SES Global were increased or purchased.

The Sub-Fund's assets at the end of the year were EUR 87,821,097.

The Sub-Fund ended the year with a cash position close to 4% and an equity investment level of 48.6% and 47.7% in fixed income, with over 60% invested in the European market and the rest mainly in the US and Canada.

The Sub-Fund's top 5 positions were the bonds of Ibercaja Perpetuo, Eroski 2029, Argentina 2035, IPCO 2027, and Abanca Perpetuo, which combined represent over a fifth of the assets.

In 2024, the performance of the Sub-Fund was:

LU1988110844 - A1 EUR : 9.58%

LU2278574715 - A2 EUR : 8.63%

LU2278574806 - A3 EUR : 10.81%



Ernst & Young
Société anonyme

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

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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 as at December 31, 2024 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 December 31, 2024 and of the results of its operations and changes in its 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 July 23, 2016 on the audit profession (the "Law of July 23, 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 July 23, 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.



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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 July 23, 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 July 23, 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.



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- Conclude on the appropriateness of the Board of Directors of the management company's 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



Dimitri Palate

Luxembourg, April 25, 2025, except for the securities lending disclosure (footnotes highlighting the securities lent in the statement of investments, note 2.11 and note 11) and the Unaudited appendix – Securities financing transaction regulation ("SFTR") of this report.



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Other matter – Subsequent events

The auditor's procedures on subsequent events are restricted to:

- the audit of the securities lending disclosure (footnotes highlighting the securities lent in the statement of investments, note 2.11, and note 11);
- the reading of the Unaudited appendix – Securities financing transaction regulation ("SFTR") and, in doing so, considering whether this additional information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Dimitri Palate

Luxembourg, May 28, 2025, for the securities lending disclosure (footnotes highlighting the securities lent in the statement of investments, note 2.11, note 11) and the Unaudited appendix – Securities financing transaction regulation ("SFTR") of this report.

BUY & HOLD LUXEMBOURG

Statement of net assets as at December 31, 2024

		Buy & Hold Luxembourg - B&H Bonds	Buy & Hold Luxembourg - B&H Debt ^(*)	Buy & Hold Luxembourg - B&H Equity
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	226,647,891.37	59,575,609.54	97,508,398.41
Unrealised result on portfolio	2.2	8,325,192.53	-140,350.54	19,236,366.18
Portfolio at market value		234,973,083.90	59,435,259.00	116,744,764.59
Receivable on subscriptions		566,399.10	8,810.00	-
Dividends receivable	2.4	-	-	38,275.69
Cash at banks	2.2	13,299,245.29	3,422,343.99	5,333,871.52
Due from brokers		614,778.64	-	-
Interest receivable	2.4	4,513,800.72	967,553.92	-
Other assets/receivable		5,497.03	-	6,454.00
Formation expenses, net of amortisation	2.8	-	-	3,840.54
Total assets		253,972,804.68	63,833,966.91	122,127,206.34
Liabilities				
Payable on investments purchased		-	-	1,835,640.87
Unrealised depreciation on futures contracts	2.7 - 9	361,276.72	-	-
Payable on redemptions		942,693.19	-	6,078.56
Management fees payable	3	160,302.70	17.89	72,252.70
Transfer agent fees payable	6	1,258.00	397.26	1,258.00
Depositary bank fees payable	5	8,953.08	2,869.27	5,012.30
Administrative agent fees payable	4	8,306.04	1,975.71	4,101.67
Subscription tax payable ("taxe d'abonnement")	7	99,785.03	8,040.92	73,781.98
Performance fees payable	8	297,746.78	-	397,224.94
Formation expenses, net of amortisation	2.8	2,454.30	-	-
Other payables		4,118.42	7,162.06	4,118.49
Total liabilities		1,886,894.26	20,463.11	2,399,469.51
Net assets at the end of the year		252,085,910.42	63,813,503.80	119,727,736.83
Number of units outstanding				
Class 1		65,400,757.314	-	67,204,959.188
Class 2		108,649,870.803	116,912.39	408,271.757
Class 3		45,069,439.114	63,705,704.24	13,939,426.626
Net asset value per unit				
Class 1		1.2656	-	1.5352
Class 2		1.0933	0.9992 ^(**)	1.1792
Class 3		1.1212	0.9999 ^(*)	1.1530

^(*) launched December 2, 2024

^(**) launched December 17, 2024

BUY & HOLD LUXEMBOURG

Statement of net assets as at December 31, 2024 (continued)

		Buy & Hold Luxembourg - B&H Flexible	Combined Statement
	Notes	(in EUR)	(in EUR)
Assets			
Investment portfolio at cost	2.2	77,516,159.31	461,248,058.63
Unrealised result on portfolio	2.2	6,884,862.49	34,306,070.66
Portfolio at market value		84,401,021.80	495,554,129.29
Receivable on subscriptions		1,050.09	576,259.19
Dividends receivable	2.4	13,309.50	51,585.19
Cash at banks	2.2	3,693,638.79	25,749,099.59
Due from brokers		423,977.43	1,038,756.07
Interest receivable	2.4	874,495.11	6,355,849.75
Other assets/receivable		5,506.64	17,457.67
Formation expenses, net of amortisation	2.8	-	3,840.54
Total assets		89,412,999.36	529,346,977.29
Liabilities			
Payable on investments purchased		673,130.99	2,508,771.86
Unrealised depreciation on futures contracts	2.7 - 9	252,085.97	613,362.69
Payable on redemptions		241,992.60	1,190,764.35
Management fees payable	3	45,484.19	278,057.48
Transfer agent fees payable	6	1,258.00	4,171.26
Depository bank fees payable	5	3,929.75	20,764.40
Administrative agent fees payable	4	2,974.55	17,357.97
Subscription tax payable ("taxe d'abonnement")	7	53,106.37	234,714.30
Performance fees payable	8	311,393.95	1,006,365.67
Formation expenses, net of amortisation	2.8	2,394.81	4,849.11
Other payables		4,150.31	19,549.28
Total liabilities		1,591,901.49	5,898,728.37
Net assets at the end of the year		87,821,097.87	523,448,248.92
Number of units outstanding			
Class 1		37,026,847.034	
Class 2		10,206,710.700	
Class 3		18,041,440.890	
Net asset value per unit			
Class 1		1.4743	
Class 2		1.1826	
Class 3		1.1730	

The accompanying notes form an integral part of these financial statements.

BUY & HOLD LUXEMBOURG

Statement of operations and changes in net assets for the year ended December 31, 2024

		Buy & Hold Luxembourg - B&H Bonds	Buy & Hold Luxembourg - B&H Debt ^(*)	Buy & Hold Luxembourg - B&H Equity
	Notes	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year		80,967,025.35	-	111,137,252.15
Income				
Dividend income, net of withholding taxes	2.4	-	-	1,370,381.90
Interest income on bonds, net of withholding taxes	2.4	7,419,801.01	158,948.11	3.56
Bank Interest		193,314.89	2,909.16	65,624.19
Commissions and tax received		23,955.86	-	30,441.94
Other Income	2.11 - 11	9,098.19	-	4,938.37
Total income		7,646,169.95	161,857.27	1,471,389.96
Expenses				
Management fees	3	1,211,241.65	17.89	833,239.55
Depository bank fees	5	74,796.09	4,097.77	61,501.91
Transfer agent fees	6	58,445.01	397.26	14,319.54
Professional fees		10,646.11	9,840.00	10,646.11
Subscription tax ("taxe d'abonnement")	7	89,582.71	8,040.92	59,774.75
Performance fees	8	297,746.78	-	397,224.94
Administrative agent fees	4	62,993.78	1,975.71	47,383.30
Amortisation of formation expenses	2.8	4,736.04	-	16,034.46
Transaction fees	10	6,428.31	-	85,340.67
Research fees		-	-	-
Bank and interest expense		39,404.24	379.00	11,172.48
Other expenses	2.9	34,897.06	3,152.06	35,092.78
Total expenses		1,890,917.78	27,900.61	1,571,730.49
Net Investment Income/loss		5,755,252.17	133,956.66	-100,340.53
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	2,057,546.89	-2,110.00	10,887,246.26
- on futures contracts	2.7 - 9	-529,941.39	-	14,671.48
Net realised gain/loss for the year		1,527,605.50	-2,110.00	10,901,917.74
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	5,699,522.19	-140,350.54	1,500,903.19
- on futures contracts	2.7 - 9	-398,661.03	-	-
Change in net unrealised appreciation/depreciation for the year		5,300,861.16	-140,350.54	1,500,903.19
Result of operations for the year		12,583,718.83	-8,503.88	12,302,480.40
Subscriptions		194,536,153.63	64,822,607.68	1,193,399.01
Redemptions		36,000,987.39	1,000,600.00	4,905,394.73
Net assets at the end of the year		252,085,910.42	63,813,503.80	119,727,736.83

(*) launched December 2, 2024

BUY & HOLD LUXEMBOURG

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

		Buy & Hold Luxembourg - B&H Flexible	Combined Statement
	Notes	(in EUR)	(in EUR)
Net assets at the beginning of the year		76,537,858.42	268,642,135.92
Income			
Dividend income, net of withholding taxes	2.4	453,543.56	1,823,925.46
Interest income on bonds, net of withholding taxes	2.4	2,837,790.58	10,416,543.26
Bank Interest		67,271.34	329,119.58
Commissions and tax received		7,462.91	61,860.71
Other Income	2.11 - 11	6,479.46	20,516.02
Total income		3,372,547.85	12,651,965.03
Expenses			
Management fees	3	521,435.03	2,565,934.12
Depositary bank fees	5	49,897.84	190,293.61
Transfer agent fees	6	31,007.42	104,169.23
Professional fees		10,646.11	41,778.33
Subscription tax ("taxe d'abonnement")	7	43,461.84	200,860.22
Performance fees	8	311,393.95	1,006,365.67
Administrative agent fees	4	31,299.91	143,652.70
Amortisation of formation expenses	2.8	4,849.50	25,620.00
Transaction fees	10	40,486.28	132,255.26
Research fees		-	-
Bank and interest expense		24,796.16	75,751.88
Other expenses	2.9	36,300.47	109,442.37
Total expenses		1,105,574.51	4,596,123.39
Net Investment Income/loss		2,266,973.34	8,055,841.64
Net realised gain/loss			
- on investments and on foreign exchange currency	2.2 - 2.5	5,412,030.11	18,354,713.26
- on futures contracts	2.7 - 9	-305,500.80	-820,770.71
Net realised gain/loss for the year		5,106,529.31	17,533,942.55
Change in net unrealised appreciation/depreciation			
- on investments and on foreign exchange currency	2.2 - 2.5	742,178.45	7,802,253.29
- on futures contracts	2.7 - 9	-271,473.00	-670,134.03
Change in net unrealised appreciation/depreciation for the year		470,705.45	7,132,119.26
Result of operations for the year		7,844,208.10	32,721,903.45
Subscriptions		15,893,399.09	276,445,559.41
Redemptions		12,454,367.74	54,361,349.86
Net assets at the end of the year		87,821,097.87	523,448,248.92

The accompanying notes form an integral part of these financial statements.

BUY & HOLD LUXEMBOURG

Statistical information as at December 31, 2024

	Currency	December 31, 2024	December 31, 2023	December 31, 2022
Buy & Hold Luxembourg - B&H Bonds				
Total net assets	EUR	252,085,910.42	80,967,025.35	34,299,742.91
Number of units outstanding				
Class 1		65,400,757.314	28,253,634.671	20,037,803.887
Class 2		108,649,870.803	27,220,005.280	2,657,692.501
Class 3		45,069,439.114	19,731,569.413	11,918,169.231
Net assets value per unit				
Class 1	EUR	1.2656	1.1686	1.0500
Class 2	EUR	1.0933	1.0170	0.9200
Class 3	EUR	1.1212	1.0270	0.9100

	Currency	December 31, 2024	December 31, 2023	December 31, 2022
Buy & Hold Luxembourg - B&H Debt ^(*)				
Total net assets	EUR	63,813,503.80	-	-
Number of units outstanding				
Class 1		-	-	-
Class 2		116,912.387	-	-
Class 3		63,705,704.242	-	-
Net assets value per unit				
Class 1	EUR	-	-	-
Class 2	EUR	0.9992 ^(**)	-	-
Class 3	EUR	0.9999 ^(*)	-	-

(*) launched December 2, 2024

(**) launched December 17, 2024

	Currency	December 31, 2024	December 31, 2023	December 31, 2022
Buy & Hold Luxembourg - B&H Equity				
Total net assets	EUR	119,727,736.83	111,137,252.15	93,741,081.17
Number of units outstanding				
Class 1		67,204,959.188	68,298,273.263	71,695,604.410
Class 2		408,271.757	504,686.754	279,415.231
Class 3		13,939,426.626	15,684,552.181	18,073,443.632
Net assets value per unit				
Class 1	EUR	1.5352	1.3834	1.1000
Class 2	EUR	1.1792	1.0727	0.8600
Class 3	EUR	1.1530	1.0271	0.8100

	Currency	December 31, 2024	December 31, 2023	December 31, 2022
Buy & Hold Luxembourg - B&H Flexible				
Total net assets	EUR	87,821,097.87	76,537,858.42	60,049,487.08
Number of units outstanding				
Class 1		37,026,847.034	39,827,112.339	40,491,939.509
Class 2		10,206,710.700	5,962,348.486	2,867,014.627
Class 3		18,041,440.890	15,553,869.056	14,792,154.417
Net assets value per unit				
Class 1	EUR	1.4743	1.3454	1.1000
Class 2	EUR	1.1826	1.0886	0.9000
Class 3	EUR	1.1730	1.0586	0.8600

BUY & HOLD LUXEMBOURG

Changes in number of units for the year ended December 31, 2024

Buy & Hold Luxembourg - B&H Bonds

Unit Class 1	
Number of outstanding units at the beginning of the financial year	28,253,634.671
Number of units issued	54,348,175.050
Number of redeemed units	17,201,052.407
Number of outstanding units at the end of the financial year	65,400,757.314
Unit Class 2	
Number of outstanding units at the beginning of the financial year	27,220,005.280
Number of units issued	94,532,151.936
Number of redeemed units	13,102,286.413
Number of outstanding units at the end of the financial year	108,649,870.803
Unit Class 3	
Number of outstanding units at the beginning of the financial year	19,731,569.413
Number of units issued	26,291,613.701
Number of redeemed units	953,744.000
Number of outstanding units at the end of the financial year	45,069,439.114

Buy & Hold Luxembourg - B&H Debt ^(*)

Unit Class 1	
Number of outstanding units at the beginning of the financial year	-
Number of units issued	-
Number of redeemed units	-
Number of outstanding units at the end of the financial year	-
Unit Class 2 ^(**)	
Number of outstanding units at the beginning of the financial year	-
Number of units issued	116,912.387
Number of redeemed units	-
Number of outstanding units at the end of the financial year	116,912.387
Unit Class 3 ^(*)	
Number of outstanding units at the beginning of the financial year	-
Number of units issued	64,705,704.242
Number of redeemed units	1,000,000.000
Number of outstanding units at the end of the financial year	63,705,704.242

^(*) launched December 2, 2024

^(**) launched December 17, 2024

Buy & Hold Luxembourg - B&H Equity

Unit Class 1	
Number of outstanding units at the beginning of the financial year	68,298,273.263
Number of units issued	175,147.996
Number of redeemed units	1,268,462.071
Number of outstanding units at the end of the financial year	67,204,959.188
Unit Class 2	
Number of outstanding units at the beginning of the financial year	504,686.754
Number of units issued	673,020.240
Number of redeemed units	769,435.237
Number of outstanding units at the end of the financial year	408,271.757
Unit Class 3	
Number of outstanding units at the beginning of the financial year	15,684,552.181
Number of units issued	142,036.434
Number of redeemed units	1,887,161.989
Number of outstanding units at the end of the financial year	13,939,426.626

BUY & HOLD LUXEMBOURG

Changes in number of units for the year ended December 31, 2024 (continued)

Buy & Hold Luxembourg - B&H Flexible

Unit Class 1

Number of outstanding units at the beginning of the financial year	39,827,112.339
Number of units issued	3,405,361.698
Number of redeemed units	6,205,627.003
Number of outstanding units at the end of the financial year	37,026,847.034

Unit Class 2

Number of outstanding units at the beginning of the financial year	5,962,348.486
Number of units issued	5,762,771.956
Number of redeemed units	1,518,409.742
Number of outstanding units at the end of the financial year	10,206,710.700

Unit Class 3

Number of outstanding units at the beginning of the financial year	15,553,869.056
Number of units issued	3,995,978.525
Number of redeemed units	1,508,406.691
Number of outstanding units at the end of the financial year	18,041,440.890

BUY & HOLD LUXEMBOURG

Statement of Investments as at December 31, 2024

(expressed in EUR)

Buy & Hold Luxembourg – B&H Bonds

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	ES0865936027	2,000,000	Abanca Corp 10.625% Perpetual	2,304,900.00	0.91
EUR	ES0865936019	2,000,000	Abanca Corp 6% Perpetual*	2,018,810.00	0.80
EUR	XS2318337149	1,400,000	Acciona Financia 1.7% 23/03/2027	1,332,660.00	0.53
EUR	XS1684805556	1,500,000	Acciona Financia 4.25% 20/12/2030	1,478,460.00	0.59
EUR	FR001400Q6Z9	3,500,000	Air France-Klm 4.625% 23/05/2029*	3,604,335.00	1.43
EUR	DE000A3823H4	4,000,000	Allianz Se 4.851% 26/07/2054*	4,294,260.00	1.70
EUR	FR001400SVM1	1,000,000	Alteara 5.5% 02/10/2031	1,027,250.00	0.41
USD	US040114HT09	9,000,000	Argentina 0.125% 09/07/2035*	5,793,746.20	2.30
EUR	XS2798125907	2,000,000	Atradius Credito 5% 17/04/2034	2,128,300.00	0.84
EUR	XS2775027472	2,500,000	Autostrade Per L 4.625% 28/02/2036	2,571,387.50	1.02
EUR	NO0013017657	505,000	Azerion GroupAZRNLN Float 02/10/2026	505,787.80	0.20
EUR	ES0813211028	7,000,000	Banco Bilbao Viz 6% Perpetual*	7,116,585.00	2.82
EUR	XS2332590632	13,500,000	Banco Cred Soc C 5.25% 27/11/2031*	13,731,390.00	5.45
EUR	XS2906339747	3,500,000	Bank Polska 4% 24/09/2030	3,507,367.50	1.39
EUR	XS2724428193	1,000,000	Bank Polska 5.5% 23/11/2027	1,036,125.00	0.41
EUR	XS2199369070	7,000,000	Bankinter Sa 6.25% Perpetual*	7,096,880.00	2.82
EUR	XS2589367528	1,500,000	Bat Netherlands 5.375% 16/02/2031	1,647,757.50	0.65
EUR	XS2403519601	3,100,000	Blackstone Priva 1.75% 30/11/2026*	2,986,617.50	1.18
USD	NO0013261735	1,000,000	Bluenord Asa 9.5% 02/07/2029	1,018,518.88	0.40
EUR	XS2875107307	1,200,000	Caixabank 4.375% 08/08/2036	1,222,716.00	0.49
EUR	XS2800064912	5,000,000	Cepsa Finance Sa 4.125% 11/04/2031*	5,037,700.00	2.00
EUR	DE000CB94MF6	2,000,000	Commerzbank Ag 6.5% Perpetual	2,073,450.00	0.82
EUR	CH0537261858	6,000,000	Credit Suisse 3.25% 02/04/2026	6,000,390.00	2.38
USD	NO0013243766	1,000,000	Dno Asa 9.25% 04/06/2029	989,834.67	0.39
EUR	XS2848960683	1,500,000	El Corte Ingles 4.25% 26/06/2031	1,563,765.00	0.62
EUR	XS2393240887	200,000	Eleving Group Sa 9.5% 18/10/2026	197,777.00	0.08
GBP	XS2346127272	400,000	Encore Capital 4.25% 01/06/2028*	455,581.70	0.18
EUR	XS2822505439	2,000,000	Eph Fin Intl As 5.875% 30/11/2029*	2,131,660.00	0.85
EUR	XS2711320775	6,000,000	Eroski S Coop 10.625% 30/04/2029	6,542,640.00	2.60
EUR	XS2190979489	2,000,000	Eustream 1.625% 25/06/2027	1,882,350.00	0.75
EUR	NO0013219477	1,267,000	Fertiberia CorpFRTBRA Float 08/05/2028	1,289,172.50	0.51
EUR	PTFIDBOM0009	2,500,000	Fidel Cia Seguro 4.25% 04/09/2031	2,519,000.00	1.00
EUR	NO0013185835	200,000	Gocollective A/SGOCOLL Float 12/04/2027	198,029.00	0.08
USD	NO0013331223	3,400,000	Golar Lng Ltd 7.75% 19/09/2029	3,277,882.67	1.30
EUR	XS2905582479	4,400,000	Grenke Finance 5.125% 04/01/2029	4,447,410.00	1.76
EUR	XS2867238532	500,000	Grupo-Antolin 10.375% 30/01/2030	420,190.00	0.17
EUR	ES0844251019	10,000,000	Ibercaja 9.125% Perpetual*	10,874,500.00	4.31
EUR	ES0305626006	200,000	Ids Residencial 4% 10/12/2026	193,000.00	0.08
EUR	XS1548475968	9,000,000	Intesa Sanpaolo 7.75% Perpetual	9,538,515.00	3.78
USD	NO0012423476	6,000,000	Intl Petroleum C 7.25% 01/02/2027	5,722,260.34	2.27
EUR	XS2438619343	1,000,000	Investec Bank 1.25% 11/08/2026	986,925.00	0.39
EUR	XS2792180197	1,000,000	Islandsbanki 4.625% 27/03/2028	1,035,700.00	0.41
EUR	FR0013455854	5,000,000	La Mondiale 4.375% Perpetual*	4,840,125.00	1.92
EUR	XS2403391886	3,800,000	Lar Espana Real 1.843% 03/11/2028	3,795,858.00	1.51
EUR	NO0013252452	250,000	Lifefit GroupLFFTGM Float 29/08/2029	250,781.25	0.10

*Investments are partially or fully lent under securities lending agreements.

The accompanying notes form an integral part of these financial statements.

BUY & HOLD LUXEMBOURG

Statement of Investments as at December 31, 2024 (continued)
(expressed in EUR)

Buy & Hold Luxembourg – B&H Bonds (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS2719137965	1,000,000	Magyar Export-Im 6% 16/05/2029*	1,081,730.00	0.43
EUR	ES0224244097	1,000,000	Mapfre 4.125% 07/09/2048*	1,016,475.00	0.40
EUR	XS2580291354	6,000,000	Marex Group 8.375% 02/02/2028	6,654,750.00	2.64
EUR	XS2339025277	400,000	Mas Securities 4.25% 19/05/2026	380,246.00	0.15
EUR	ES0305199004	2,000,000	Maxamcorp 7.5% 04/12/2026	1,924,160.00	0.76
EUR	XS2693304813	10,000,000	Mobico Group Plc 4.875% 26/09/2031*	10,009,950.00	3.97
EUR	XS2817890077	2,000,000	Munich Re 4.25% 26/05/2044*	2,063,630.00	0.82
EUR	XS2407028435	600,000	Mm Energetika 0.875% 18/11/2027*	554,271.00	0.22
EUR	XS2802892054	4,000,000	Porsche Se 4.125% 27/09/2032*	4,018,480.00	1.59
EUR	XS2430287875	6,000,000	Prosus Nv 2.778% 19/01/2034*	5,401,320.00	2.14
EUR	XS2689948078	3,500,000	Romania 6.375% 18/09/2033*	3,647,647.50	1.45
EUR	XS2891752888	6,000,000	Scandinavian Tob 4.875% 12/09/2029	6,129,480.00	2.44
EUR	FR001400F877	5,000,000	Societe Generale 7.875% Perpetual	5,283,200.00	2.10
EUR	XS2362416617	1,000,000	Softbank Grp Cor 3.875% 06/07/2032	953,350.00	0.38
EUR	BE6350792089	3,000,000	Solvay Sa 4.25% 03/10/2031	3,095,070.00	1.23
EUR	XS2348408514	1,000,000	Spp Distribucia 1% 09/06/2031	829,130.00	0.33
EUR	XS1936100483	2,000,000	State Of Israel 1.5% 16/01/2029	1,855,760.00	0.74
EUR	XS1551294256	2,000,000	State Of Israel 1.5% 18/01/2027	1,925,930.00	0.76
EUR	XS2937308067	3,000,000	Stellantis Nv 4% 19/03/2034	2,981,775.00	1.18
EUR	ES0280907041	1,500,000	Unicaja Es 5.5% 22/06/2034*	1,571,595.00	0.62
EUR	IT0005596207	1,500,000	Unipolsai Assicu 4.9% 23/05/2034	1,566,277.50	0.62
EUR	AT0000A2XST0	5,000,000	Vienna Insurance 4.875% 15/06/2042*	5,268,875.00	2.09
EUR	AT000B122296	2,000,000	Volksbank Wien A 5.5% 04/12/2035	2,052,130.00	0.81
EUR	XS2941605235	3,000,000	Volksw Fin Servi 3.875% 19/11/2031	3,002,040.00	1.19
EUR	XS2865534437	1,500,000	Wells Fargo CoWFC Float 22/07/2028	1,497,270.00	0.59
EUR	XS2433361719	5,500,000	Wizz Air Fin Co 1% 19/01/2026*	5,331,837.50	2.12
USD	NO0013215509	1,000,000	Yinson Producti 9.625% 03/05/2029	1,001,135.39	0.40
TOTAL BONDS				223,785,865.90	88.77
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				223,785,865.90	88.77
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	ES0265936049	1,300,000	Abanca Corp 8.375% 23/09/2033	1,486,270.50	0.59
EUR	ES0554653529	2,000,000	Insur CP 4,75% 26/09/2025	1,933,699.26	0.77
EUR	ES0554653537	2,000,000	Insur CP 4,75% 27/11/2025	1,923,161.24	0.76
EUR	XS2933536034	1,700,000	Neinor Homes 5.875% 15/02/2030*	1,776,687.00	0.70
EUR	XS2784661675	4,000,000	Sacyr S 5.8% 02/04/2027	4,067,400.00	1.62
TOTAL BONDS				11,187,218.00	4.44
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				11,187,218.00	4.44
TOTAL INVESTMENT IN SECURITIES				234,973,083.90	93.21
OTHER NET ASSETS				17,112,826.52	6.79
TOTAL NET ASSETS				252,085,910.42	100.00

*Investments are partially or fully lent under securities lending agreements.

The accompanying notes form an integral part of these financial statements.

BUY & HOLD LUXEMBOURG

Statement of Investments as at December 31, 2024 (continued)
(expressed in EUR)

Buy & Hold Luxembourg – B&H Debt

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	ES0265936023	1,200,000	Abanca Corp 0.5% 08/09/2027	1,153,842.00	1.81
EUR	XS2318337149	800,000	Acciona Financia 1.7% 23/03/2027	761,520.00	1.19
EUR	XS2958382645	100,000	Achmea Bank Nv 2.75% 10/12/2027	99,846.50	0.16
EUR	XS2491963638	200,000	Aib Group Plc 3.625% 04/07/2026	200,604.00	0.31
EUR	FR001400Q6Z9	2,000,000	Air France-Klm 4.625% 23/05/2029*	2,059,620.00	3.23
EUR	XS2628821790	1,500,000	Athora Holding L 6.625% 16/06/2028	1,629,847.50	2.55
EUR	XS2822525205	1,000,000	Aust & Nz Bank ANZ Float 21/05/2027	1,001,595.00	1.57
EUR	ES0313040083	4,000,000	Banca March Sa 3.373% 28/11/2028	3,986,360.00	6.25
EUR	XS2620201421	500,000	Banco Bilbao Viz 4.125% 10/05/2026	501,850.00	0.79
EUR	XS2383811424	3,500,000	Banco Cred Soc C 1.75% 09/03/2028	3,404,940.00	5.34
EUR	XS2345799089	3,500,000	Bank Of Amer Crp 0.583% 24/08/2028	3,296,300.00	5.17
EUR	XS2724428193	400,000	Bank Polska 5.5% 23/11/2027	414,450.00	0.65
EUR	XS2403519601	400,000	Blackstone Priva 1.75% 30/11/2026	385,370.00	0.60
EUR	IT0005565400	4,000,000	Btp Valore 4.1% 10/10/2028	4,190,800.00	6.57
EUR	XS2497520705	400,000	Celanese Us Hlds 4.777% 19/07/2026	406,238.00	0.64
EUR	XS2063232727	1,000,000	Citigroup Inc 0.5% 08/10/2027	959,170.00	1.50
EUR	XS1859010685	1,500,000	Citigroup Inc 1.5% 24/07/2026	1,487,205.00	2.33
EUR	CH0537261858	3,000,000	Credit Suisse 3.25% 02/04/2026	3,000,195.00	4.70
EUR	XS2822505439	1,000,000	Eph Fin Intl As 5.875% 30/11/2029*	1,065,830.00	1.67
EUR	XS2190979489	1,000,000	Eustream 1.625% 25/06/2027	941,175.00	1.47
EUR	XS2586123965	1,000,000	Ford Motor Cred 4.867% 03/08/2027	1,040,160.00	1.63
EUR	XS2905582479	1,500,000	Grenke Finance 5.125% 04/01/2029	1,516,162.50	2.38
EUR	XS2251736646	500,000	Hsbc Holdings 0.309% 13/11/2026	490,505.00	0.77
EUR	ES0344251014	1,500,000	Ibercaja 5.625% 07/06/2027	1,557,180.00	2.44
EUR	XS2020581752	1,000,000	Intl Consolidat 1.5% 04/07/2027*	965,355.00	1.51
EUR	ES0343307031	500,000	Kutxabank 4.75% 15/06/2027	512,555.00	0.80
EUR	FR0013518024	100,000	La Banque Postal 0.5% 17/06/2026	98,860.50	0.15
EUR	XS2403391886	400,000	Lar Espana Real 1.843% 03/11/2028	399,564.00	0.63
EUR	XS2580291354	2,920,000	Marex Group 8.375% 02/02/2028	3,238,645.00	5.08
EUR	XS2693304813	1,000,000	Mobico Group Plc 4.875% 26/09/2031	1,000,995.00	1.57
EUR	XS2407028435	400,000	Mvm Energetika 0.875% 18/11/2027	369,514.00	0.58
EUR	XS2107435617	500,000	New York Life Gl 0.25% 23/01/2027	477,050.00	0.75
EUR	XS2890435865	100,000	Pko Bank Polski 3.875% 12/09/2027	100,496.00	0.16
EUR	XS2430287529	400,000	Prosus Nv 1.207% 19/01/2026	392,316.00	0.61
EUR	XS2689949399	500,000	Romania 5.5% 18/09/2028	519,460.00	0.81
EUR	XS2787864045	1,500,000	Saxo Bank 5.75% 25/03/2028	1,545,510.00	2.42
EUR	XS2891752888	2,000,000	Scandinavian Tob 4.875% 12/09/2029	2,043,160.00	3.20
EUR	BE6350791073	900,000	Solvay Sa 3.875% 03/04/2028	919,404.00	1.44
EUR	XS1936100483	1,000,000	State Of Israel 1.5% 16/01/2029	927,880.00	1.45
EUR	XS1551294256	1,000,000	State Of Israel 1.5% 18/01/2027	962,965.00	1.51
EUR	XS2937307929	1,000,000	Stellantis Nv 3.375% 19/11/2028*	999,925.00	1.57
EUR	CH0591979635	200,000	Ubs Group UBS Float 16/01/2026	200,063.00	0.31
EUR	ES0380907040	800,000	Unicaja Es 1% 01/12/2026	785,252.00	1.23

*Investments are partially or fully lent under securities lending agreements.

The accompanying notes form an integral part of these financial statements.

BUY & HOLD LUXEMBOURG

Statement of Investments as at December 31, 2024 (continued)
(expressed in EUR)

Buy & Hold Luxembourg – B&H Debt (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	IT0005598971	600,000	Unicredit Spa 3.875% 11/06/2028	611,370.00	0.96
EUR	XS2823936039	2,000,000	Us BancorpUSB Float 21/05/2028*	1,996,640.00	3.13
EUR	XS2941605078	2,000,000	Volksw Fin Servi 3.625% 19/05/2029*	2,003,940.00	3.14
EUR	XS2865534437	1,800,000	Wells Fargo CoWFC Float 22/07/2028	1,796,724.00	2.82
TOTAL BONDS				58,418,409.00	91.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				58,418,409.00	91.55
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	XS2784661675	1,000,000	Sacyr S 5.8% 02/04/2027	1,016,850.00	1.59
TOTAL BONDS				1,016,850.00	1.59
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				1,016,850.00	1.59
TOTAL INVESTMENT IN SECURITIES				59,435,259.00	93.14
OTHER NET ASSETS				4,378,244.80	6.86
TOTAL NET ASSETS				63,813,503.80	100.00

*Investments are partially or fully lent under securities lending agreements.

BUY & HOLD LUXEMBOURG

Statement of Investments as at December 31, 2024 (continued)
(expressed in EUR)

Buy & Hold Luxembourg – B&H Equity

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	ES0126501131	74,617	Alantra Partners SA	574,550.90	0.48
USD	US02079K3059	24,753	Alphabet Inc-A	4,527,769.04	3.78
EUR	FR0000071946	46,948	Alten SA*	3,711,239.40	3.10
EUR	ES0109067019	52,780	Amadeus IT Group SA*	3,599,596.00	3.01
USD	US0231351067	13,750	Amazon.com Inc	2,914,911.25	2.43
USD	US0258161092	15,192	American Express Co*	4,356,824.09	3.64
EUR	NL0010273215	6,090	ASML Holding NV	4,133,283.00	3.45
USD	CA11271J1075	146,306	Brookfield Corp	8,121,906.39	6.78
USD	US1152361010	48,207	Brown & Brown Inc*	4,752,271.39	3.97
CAD	CA1363851017	111,704	Canadian Natural Resources Ltd*	3,329,096.06	2.78
EUR	ES0105630315	187,049	CIE Automotive SA	4,751,044.60	3.97
USD	US2441991054	6,050	Deere & Co*	2,476,963.74	2.07
EUR	DE000PAG9113	41,664	Dr Ing hc F Porsche AG*	2,434,010.88	2.03
USD	US34959E1091	55,084	Fortinet Inc	5,028,878.74	4.20
EUR	ES0116920333	73,680	Grupo Catalana Occidente SA	2,645,112.00	2.21
SEK	CA46016U1084	390,206	International Petroleum Corp/Sweden*	4,294,201.29	3.59
EUR	FR0000121014	5,668	LVMH Moet Hennessy Louis Vuitton	3,602,014.00	3.01
USD	US57636Q1040	6,265	Mastercard Inc	3,187,740.77	2.66
USD	US30303M1027	7,296	Meta Platforms Inc	4,127,859.93	3.45
USD	US5949181045	4,901	Microsoft Corp	1,996,126.64	1.67
CAD	CA55378N1078	85,751	MTY Food Group Inc	2,635,666.21	2.20
EUR	DE000A3H2200	54,870	Nagarro SE*	4,342,960.50	3.63
GBP	GB0030026057	551,327	Next 15 Group PLC	2,624,334.53	2.19
DKK	DK0062498333	21,478	Novo Nordisk A/S	1,797,753.59	1.50
EUR	ES0173516115	217,158	Repsol SA	2,538,577.02	2.12
USD	US78409V1044	7,403	S&P Global Inc	3,562,616.40	2.98
USD	US78467J1007	53,737	SS&C Technologies Holdings Inc*	3,934,901.16	3.29
NZD	NZSUME0001S0	418,388	Summerset Group Holdings Ltd	2,963,715.42	2.48
GBP	GB00BCCW4X83	919,609	Team Internet Group PLC	1,046,786.31	0.87
USD	US8825081040	24,827	Texas Instruments Inc	4,498,362.89	3.75
EUR	ES0183746314	57,315	Vidrala SA*	5,324,563.50	4.45
EUR	ES06837469C0	4,899	Vidrala SA Rts Ex Dt 12/11/2024	22,829.34	0.02
GBP	GB0001859296	466,996	Vistry Group PLC	3,231,278.46	2.70
GBP	JE00BN574F90	209,973	Wizz Air Holdings Plc*	3,655,017.35	3.05
TOTAL EQUITY				116,744,762.79	97.51
BONDS					
EUR	XS1978210273	32,729	"DFLT" ABGSM 1,5% 26/04/24 Ext 25	-	0.00
EUR	XS1978209002	32,729	DFLT ABGSM 1,5% 26/04/2024 Ext 2025	1.80	0.00
TOTAL BONDS				1.80	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				116,744,764.59	97.51
TOTAL INVESTMENT IN SECURITIES				116,744,764.59	97.51
OTHER NET ASSETS				2,982,972.24	2.49
TOTAL NET ASSETS				119,727,736.83	100.00

*Investments are partially or fully lent under securities lending agreements.

The accompanying notes form an integral part of these financial statements.

BUY & HOLD LUXEMBOURG

Statement of Investments as at December 31, 2024 (continued)
(expressed in EUR)

Buy & Hold Luxembourg – B&H Flexible

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	ES0126501131	74,476	Alantra Partners SA	573,465.20	0.65
USD	US02079K3059	8,768	Alphabet Inc-A	1,603,824.95	1.83
EUR	FR0000071946	18,717	Alten SA*	1,479,578.85	1.68
EUR	ES0109067019	25,741	Amadeus IT Group SA	1,755,536.20	2.00
USD	US0231351067	4,997	Amazon.com Inc	1,059,331.75	1.21
USD	US0258161092	5,048	American Express Co	1,447,686.15	1.65
EUR	NL0010273215	2,670	ASML Holding NV	1,812,129.00	2.06
USD	US09857L1089	86	Booking Holdings Inc	412,878.78	0.47
USD	CA11271J1075	50,985	Brookfield Corp	2,830,337.77	3.22
USD	US1152361010	13,072	Brown & Brown Inc	1,288,644.63	1.47
CAD	CA1363851017	38,157	Canadian Natural Resources Ltd	1,137,186.84	1.29
EUR	ES0105630315	54,124	CIE Automotive SA*	1,374,749.60	1.57
USD	US2441991054	2,281	Deere & Co	933,876.74	1.06
EUR	DE000PAG9113	28,160	Dr Ing hc F Porsche AG*	1,645,107.20	1.87
USD	US34959E1091	18,453	Fortinet Inc	1,684,661.60	1.92
EUR	ES0116920333	47,406	Grupo Catalana Occidente SA	1,701,875.40	1.94
SEK	CA46016U1084	124,344	International Petroleum Corp/Sweden*	1,368,400.70	1.56
EUR	FR0000121014	2,747	LVMH Moet Hennessy Louis Vuit	1,745,718.50	1.99
USD	US57636Q1040	1,955	Mastercard Inc	994,737.94	1.13
USD	US30303M1027	2,278	Meta Platforms Inc	1,288,824.69	1.47
USD	US5949181045	2,568	Microsoft Corp	1,045,919.86	1.19
CAD	CA55378N1078	42,846	MTY Food Group Inc	1,316,926.39	1.50
EUR	DE000A3H2200	16,199	Nagarro SE*	1,282,150.85	1.46
GBP	GB0030026057	137,179	Next 15 Group PLC*	652,976.53	0.74
DKK	DK0062498333	7,876	Novo Nordisk A/S	659,237.70	0.75
EUR	ES0173516115	77,583	Repsol SA	906,945.27	1.03
USD	US78409V1044	2,001	S&P Global Inc	962,960.34	1.10
USD	US78467J1007	14,077	SS&C Technologies Holdings Inc	1,030,790.77	1.17
NZD	NZSUME0001S0	131,494	Summerset Group Holdings Ltd	931,457.87	1.06
GBP	GB00BCCW4X83	323,741	Team Internet Group PLC	368,512.75	0.42
USD	US8825081040	6,896	Texas Instruments Inc	1,249,474.78	1.42
EUR	ES0183746314	18,820	Vidrala SA	1,748,378.00	1.99
EUR	ES06837469C0	18,820	Vidrala SA Rts Ex Dt 12/11/2024	87,701.20	0.10
GBP	GB0001859296	106,706	Vistry Group PLC	738,329.23	0.84
GBP	JE00BN574F90	89,676	Wizz Air Holdings Plc*	1,560,997.54	1.78
TOTAL EQUITY				42,681,311.57	48.59
BONDS					
EUR	ES0865936027	3,200,000	Abanca Corp 10.625% Perpetual	3,687,840.00	4.20
EUR	ES0865936019	2,000,000	Abanca Corp 6% Perpetual*	2,018,810.00	2.30
USD	US040114HT09	7,000,000	Argentina 0.125% 09/07/2035*	4,506,247.04	5.13
EUR	NO0013017657	445,000	Azerion Group AZRNLN Float 02/10/2026	445,694.20	0.51

*Investments are partially or fully lent under securities lending agreements.

The accompanying notes form an integral part of these financial statements.

BUY & HOLD LUXEMBOURG

Statement of Investments as at December 31, 2024 (continued)
(expressed in EUR)

Buy & Hold Luxembourg – B&H Flexible (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
USD	NO0013261735	500,000	Bluenord Asa 9.5% 02/07/2029	509,259.44	0.58
EUR	DE000CB94MF6	1,000,000	Commerzbank Ag 6.5% Perpetual	1,036,725.00	1.18
EUR	XS1978209002	163,649	DFLT ABGSM 1,5% 26/04/2024 Ext 2025	9.00	0.00
EUR	XS1978210273	163,649	"DFLT" ABGSM 1,5% 26/04/24 Ext 25	-	0.00
USD	NO0013243766	1,000,000	Dno Asa 9.25% 04/06/2029*	989,834.67	1.13
EUR	XS2393240887	400,000	Eleving Group Sa 9.5% 18/10/2026	395,554.00	0.45
EUR	XS2711320775	4,500,000	Eroski S Coop 10.625% 30/04/2029	4,906,980.00	5.59
EUR	NO0013219477	533,000	Fertiberia CorpFRTBRA Float 08/05/2028	542,327.50	0.62
EUR	PTFIDBOM0009	2,000,000	Fidel Cia Seguro 4.25% 04/09/2031	2,015,200.00	2.29
EUR	NO0013185835	200,000	Gocollective A/SGOCOLL Float 12/04/2027	198,029.00	0.23
USD	NO0013331223	1,600,000	Golar Lng Ltd 7.75% 19/09/2029*	1,542,533.02	1.76
EUR	XS2867238532	500,000	Grupo-Antolin 10.375% 30/01/2030	420,190.00	0.48
EUR	ES0844251019	6,400,000	Ibercaja 9.125% Perpetual*	6,959,680.00	7.92
EUR	ES0305626006	300,000	Ids Residencial 4% 10/12/2026	289,500.00	0.33
USD	NO0012423476	3,900,000	Intl Petroleum C 7.25% 01/02/2027*	3,719,469.22	4.24
EUR	NO0013252452	250,000	Lifefit GroupLFFTGM Float 29/08/2029	250,781.25	0.29
EUR	XS2580291354	500,000	Marex Group 8.375% 02/02/2028	554,562.50	0.63
EUR	ES0305199004	1,800,000	Maxamcorp 7.5% 04/12/2026	1,731,744.00	1.97
EUR	XS2770921315	1,000,000	Romania 5.625% 22/02/2036*	961,235.00	1.09
EUR	FR001400F877	2,000,000	Societe Generale 7.875% Perpetual	2,113,280.00	2.41
USD	NO0013215509	1,000,000	Ynson Producti 9.625% 03/05/2029	1,001,135.39	1.14
TOTAL BONDS				40,796,620.23	46.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				83,477,931.80	95.06
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	XS2898762864	1,000,000	Ses 5.5% 12/09/2054*	923,090.00	1.05
TOTAL BONDS				923,090.00	1.05
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				923,090.00	1.05
TOTAL INVESTMENT IN SECURITIES				84,401,021.80	96.11
OTHER NET ASSETS				3,420,076.07	3.89
TOTAL NET ASSETS				87,821,097.87	100.00

*Investments are partially or fully lent under securities lending agreements.

BUY & HOLD LUXEMBOURG

Economic classification of investments as at December 31, 2024

(in % of Net Assets)

Buy & Hold Luxembourg - B&H Bonds

Communications	2.52
Consumer discretionary	12.46
Consumer staples	5.68
Energy	6.76
Financials	51.53
Government	5.67
Industrials	3.75
Materials	2.50
Technology	0.20
Utilities	2.14
Total	93.21

Buy & Hold Luxembourg - B&H Debt

Communications	0.61
Consumer discretionary	12.65
Consumer staples	3.20
Financials	57.75
Government	10.34
Industrials	2.79
Materials	2.08
Utilities	3.72
Total	93.14

Buy & Hold Luxembourg - B&H Equity

Communications	9.42
Consumer discretionary	16.35
Energy	8.49
Financials	17.09
Health Care	3.98
Industrials	8.22
Materials	4.45
Technology	29.51
Total	97.51

Buy & Hold Luxembourg - B&H Flexible

Communications	5.56
Consumer discretionary	9.96
Consumer staples	5.59
Energy	12.72
Financials	30.65
Government	6.23
Health Care	1.81
Industrials	4.53
Materials	4.68
Technology	14.38
Total	96.11

BUY & HOLD LUXEMBOURG

Geographical classification of investments as at December 31, 2024

(in % of Net Assets)

Buy & Hold Luxembourg - B&H Bonds

ARGENTINA	2.30
AUSTRIA	2.90
BELGIUM	1.23
BERMUDA ISLANDS	1.30
CANADA	2.27
CZECH	0.85
DENMARK	2.51
FRANCE	5.85
GERMANY	6.22
GREATBRITAIN	7.00
HUNGARY	0.65
ICELAND	0.41
IRELAND	1.76
ISRAEL	1.50
ITALY	5.42
JAPAN	0.38
LUXEMBOURG	0.08
NETHERLANDS	6.45
NORWAY	0.80
POLAND	1.80
PORTUGAL	1.00
ROMANIA	1.45
SINGAPORE	0.40
SLOVAKIA	1.08
SPAIN	33.27
SWITZERLAND	2.37
UNITED STATES (USA)	1.96
Total	93.21

Buy & Hold Luxembourg - B&H Debt

AUSTRALIA	1.57
BELGIUM	1.44
BERMUDA ISLANDS	2.55
CZECH	1.67
DENMARK	5.62
FRANCE	3.38
GERMANY	3.14
GREATBRITAIN	7.41
HUNGARY	0.58
IRELAND	2.69
ISRAEL	2.96
ITALY	7.53
NETHERLANDS	2.34
POLAND	0.81
ROMANIA	0.81
SLOVAKIA	1.47
SPAIN	23.59
SWITZERLAND	5.02
UNITED STATES (USA)	18.56
Total	93.14

Buy & Hold Luxembourg - B&H Equity

CANADA	15.35
DENMARK	1.50
FRANCE	6.11
GERMANY	5.66
GREATBRITAIN	5.77
JERSEY	3.05
NETHERLANDS	3.45
NEW-ZEALAND	2.48
SPAIN	16.25
UNITED STATES (USA)	37.89
Total	97.51

Buy & Hold Luxembourg - B&H Flexible

ARGENTINA	5.13
BERMUDA ISLANDS	1.76
CANADA	11.81
DENMARK	0.98
FRANCE	6.08
GERMANY	4.80
GREATBRITAIN	2.64
JERSEY	1.78
LUXEMBOURG	1.50
NETHERLANDS	2.57
NEW-ZEALAND	1.06
NORWAY	1.71
PORTUGAL	2.29
ROMANIA	1.09
SINGAPORE	1.14
SPAIN	32.69
UNITED STATES (USA)	17.08
Total	96.11

BUY & HOLD LUXEMBOURG

Notes to the financial statements as at December 31, 2024

Note 1 – General information

Buy & Hold Luxembourg (the “Fund”) has been established in Luxembourg as a mutual investment fund (“Fonds Commun de Placement”) with separate Sub-Funds each constituting a separate portfolio of assets and liabilities. The Fund is registered pursuant to Part I of the Law of December 17, 2010, as amended, on undertakings for collective investment.

The Fund has been set up at the initiative of Buy & Hold Capital SGIC, S.A. The Fund is managed by Buy & Hold Capital SGIC, S.A. (Management Company) in accordance with the management regulations of the Fund (Management Regulations).

The Fund’s assets is separate from the management company’s assets and hence is not be liable for the obligations of the management company.

The Fund is an undivided collection of assets and investors (unitholders) have equal undivided co-ownership rights to all of the Fund’s assets in proportion to the number of units held by them and the corresponding net asset value (net asset value) of those units. These rights are represented by the units issued by the management company. There is no provision in the management regulations for any meeting of the unitholders.

The management regulations of the Fund were issued on August 19, 2019 and published on the Recueil électronique des Sociétés et Associations (RESA) and have been amended on December 1, 2023. They may be amended by the management company. All amendments will be announced in accordance with chapter 14, Information for unitholders and will be deposited with the Registre de Commerce et des Sociétés of the Grand Duchy of Luxembourg. The management regulations are filed in their consolidated, legally binding form for public reference with the Commercial and Company Register of the Luxembourg District Court.

The management regulations govern the relations between the management company and the unitholders, as described in this Prospectus. The subscription or purchase of units imply acceptance of the management regulations by the unitholder.

The Fund is an umbrella structure and therefore consists of at least one Sub-Fund (each referred to as a Sub-Fund). Each Sub-Fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the unitholders and third parties. The rights of unitholders and creditors concerning a Sub-Fund or which have arisen in relation to the establishment, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. No Sub-Fund will be liable with its assets for the liabilities of another Sub-Fund.

The management company may, at any time, establish new Sub-Funds with units having similar characteristics to the units in the existing Sub-Funds. The management company may, at any time, create and issue new classes of units or types of units within any Sub-Fund. If the management company establishes a new Sub-Fund and/or creates a new class of units or type of units, the corresponding details is set out in the Prospectus. A new class of units or type of unit s may have different features than the currently existing classes of units.

As at December 31, 2024, the following Sub-Funds are active:

- Buy & Hold Luxembourg – B&H Bonds, launched on July 24, 2020 and expressed in EUR.
- Buy & Hold Luxembourg – B&H Debt, launched on December 2, 2024 and expressed in EUR.
- Buy & Hold Luxembourg – B&H Equity, launched on July 24, 2020 and expressed in EUR.
- Buy & Hold Luxembourg – B&H Flexible, launched on July 24, 2020 and expressed in EUR.

BUY & HOLD LUXEMBOURG

Notes to the financial statements as at December 31, 2024 (continued)

Note 1 – General information (continued)

As at December 31, 2024, the Sub-Funds may offer the following classes of units:

Sub-Funds	Classes	Available to
Buy & Hold Luxembourg – B&H Bond	Class 1 (EUR)	-Investors coming into the Sub-Fund from the merger of July 24, 2020 from BH RENTA FIJA EUROPA SICAV SA, with ISIN code: ES0145809002. -All investors investing through an approved distributor that provides independent portfolio management or investment advice. -Approved distributors in countries that prohibit receiving and retaining commissions. -Approved distributors that provide non independent advice (as defined by MiFID II, for EU distributors) and have client agreements that prohibit receiving and retaining commissions. -Employees of the Management Company and their first-degree family members. -Approved distributors that are not allowed/willing to receive commissions.
	Class 2 (EUR)	All investors investing through intermediaries (such as EEA non-independent advisors, brokers or other intermediaries) that may, subject to applicable rules, accept or retain commissions.
	Class 3 (EUR)	Other UCIs, pension plans, their sub-funds or classes of units that are managed by the same management company as the Fund.
Buy & Hold Luxembourg – B&H Debt ⁽¹⁾	Class 1 (EUR)	-All investors investing through an approved distributor that provides independent portfolio management or investment advice. -Approved distributors in countries that prohibit receiving and retaining commissions. -Approved distributors that provide non-independent advice (as defined by MiFID II, for EU distributors) and have client agreements that prohibit receiving and retaining commissions. -Employees of the Management Company and their first-degree family members. -Approved distributors that are not allowed/willing to receive commissions.
	Class 2 (EUR)	All investors investing through intermediaries (such as EEA non-independent advisors, brokers or other intermediaries) that may, subject to applicable rules, accept or retain commissions.
	Class 3 (EUR)	Other UCIs, pension plans, their sub-funds or classes of units that are managed by the same management company as the Fund.
Buy & Hold Luxembourg – B&H Equity	Class 1 (EUR)	-Investors coming into the Sub-Fund from the merger of July 24, 2020 and January 8, 2021 from: INVERSIONES LLONER SICAV, with ISIN code: ES0155968136; UNIVERSAL DE INVERSIONES, SICAV, S.A., with ISIN code: ES0182120032; DICASTILLO INVERSIONES, SICAV, S.A., with ISIN code: ES0126471038; and REX ROYAL BLUE SICAV, with ISIN code: ES0173751035. -All investors investing through an approved distributor that provides independent portfolio management or investment advice. -Approved distributors in countries that prohibit receiving and retaining commissions. -Approved distributors that provide non independent advice (as defined by MiFID II, for EU distributors) and have client agreements that prohibit receiving and retaining commissions. -Employees of the Management Company and their first-degree family members. -Approved distributors that are not allowed/willing to receive commissions.
	Class 2 (EUR)	All investors investing through intermediaries (such as EEA non-independent advisors, brokers or other intermediaries) that may, subject to applicable rules, accept or retain commissions.
	Class 3 (EUR)	Other UCIs, pension plans, their sub-funds or classes of units that are managed by the same management company as the Fund.
Buy & Hold Luxembourg – B&H Flexible	Class 1 (EUR)	-Investors coming into the Sub-Fund from the merger of July 24, 2020 and January 8, 2021 from: BH EUROPA FLEXIBLE, SICAV SA, with ISIN code: ES0114563002; BMS CARTERA, S.A., SICAV, with ISIN code: ES0114899034; BMS BLUE CHIPS, SICAV, S.A., with ISIN code: ES0145872034; and PIGMANORT SICAV, with ISIN code: ES0169841030 -All investors investing through an approved distributor that provides independent portfolio management or investment advice. -Approved distributors in countries that prohibit receiving and retaining commissions. -Approved distributors that provide non independent advice (as defined by MiFID II, for EU distributors) and have client agreements that prohibit receiving and retaining commissions. -Employees of the Management Company and their first-degree family members. -Approved distributors that are not allowed/willing to receive commissions.
	Class 2 (EUR)	All investors investing through intermediaries (such as EEA non-independent advisors, brokers or other intermediaries) that may, subject to applicable rules, accept or retain commissions.
	Class 3 (EUR)	Other UCIs, pension plans, their sub-funds or classes of units that are managed by the same management company as the Fund.

⁽¹⁾ launched December 2, 2024

Note 2 – Significant accounting policies

2.1 Presentation of the financial statements

The financial statements for the Fund's first year are December 31, 2020 and subsequently on 31 December of each year.

The financial statements have been prepared in accordance with the Luxembourg regulations relating to undertakings for collective investments ("UCIs") under the going concern basis of accounting.

BUY & HOLD LUXEMBOURG

Notes to the financial statements as at December 31, 2024 (continued)

Note 2 – Significant accounting policies (continued)

2.2 Valuation of Investments

The net asset value is calculated in accordance with the following principles:

- Securities listed or regularly traded on a stock exchange are 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 is 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 is based on this secondary market.
- Securities traded on a regulated market are valued in the same way as those listed on a stock exchange.
- Securities not listed on a stock exchange and not traded on a regulated market are valued at their last available market price. If no such price is available, the Management Company value these securities in accordance with other criteria established by the Management Company and on the basis of the probable sales price, the value of which are estimated with due care and in good faith.
- Derivatives are treated in accordance with the above. OTC swap transactions are valued on a consistent basis on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Management Company on behalf of the Fund. When deciding whether to use the bid, offer or mid prices, the Management Company take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Management Company, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions is determined in good faith by the Management Company, or by such offer method as it deems in its discretion appropriate.
- Units or shares of UCITS or UCI are 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 are valued at the mean of such buy and sell prices.
- The value of credit default swaps is calculated on a regular basis using comprehensible, transparent criteria. The Management Company monitors the comprehensibility and transparency of the valuation methods and their application.
- Liquid assets, fiduciary and fixed-term deposits are valued at their respective nominal value plus accrued interest.

The amounts resulting from such valuations are converted into the Reference Currency of each Sub-Fund at those rates, which are determined on any Valuation Day at 5 p.m. (Central European Time). Foreign exchange transactions conducted for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion.

Furthermore, if specific techniques are employed for specific classes of units for the purpose of hedging or other risk management purposes the profit and loss amounts resulting from such transactions and the related costs shall be allocated solely to such classes of units.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Management Company shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the Sub-Fund's assets.

The Net Asset Value of a unit is rounded up or down, as the case may be, to the next smallest unit of the Reference Currency which is currently used.

The Net Asset Value of one or more Sub-Funds may also be converted into other currencies at those rates, which are determined on any Valuation Day at 5 p.m. (Central European Time), should the Management Company decide to effect the issue and redemption of units in one or more other currencies. Should the Management Company determine such currencies, the Net Asset Value of the respective units in these currencies is rounded up or down to the next smallest unit of currency.

In exceptional circumstances, further valuations may be carried out on the same day; such valuations are valid for any applications for subscription and/or redemption subsequently received.

BUY & HOLD LUXEMBOURG

Notes to the financial statements as at December 31, 2024 (continued)

Note 2 – Significant accounting policies (continued)

2.3 Combined financial statements

The various items in the financial statements of each Sub–Fund are kept in the reference currency of the Sub–Fund.

The combined statements are presented in euros and correspond to the sum of the various items of each Sub–Fund converted if necessary with the exchange rate prevailing on the closing date. Any differences of exchange rates between December 31, 2023, and December 31, 2024, are presented in the Statement of operations and changes in net assets under the caption Exchange difference.

2.4 Dividend and interest income

Dividend income is accounted for on an ex–dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

2.5 Foreign currency translation

The reference currency of the Fund is EUR and the combined statements are expressed in that currency.

The net assets as well as the market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the balance sheet date.

Income and expenses expressed in currencies other than EUR are converted into EUR at the prevailing exchange rate at payment date.

Gain or loss on foreign currencies is included in the Statement of operations and changes in net assets.

The cost of securities denominated in currencies other than EUR is converted at the exchange rate prevailing at the date of acquisition.

The exchange rates prevailing as at December 31, 2024 are as following:

1 EUR =	1.489120 CAD
1 EUR =	7.457400 DKK
1 EUR =	0.826675 GBP
1 EUR =	1.850740 NZD
1 EUR =	11.458470 SEK
1 EUR =	1.034890 USD

2.6 Realised gains and losses on sales of investments in securities

Investments are initially recognised at cost, which is the amount paid for the acquisition of securities, including transaction costs. Realised gains or losses arising on disposal of investments are determined on the basis of the average cost of investment sold and are recognised in the Statement of operations and changes in net assets.

2.7 Futures contracts

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Fund periodically and are based on changes in the market value of open futures contracts.

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Outstanding futures contracts as at period–end are disclosed in Note 9.

2.8 Formation expenses

The costs of establishing the Fund are capitalised and written down over five years on a straight–line basis.

2.9 Other expenses

The caption “Other expenses” is mainly composed by any reasonable disbursements and out–of–pocket expenses (including without limitation telephone, e–mail, website, cable and postage expenses) incurred by the Depositary, paying agent, registrar and transfer agent and any depositary charges of banks and financial institutions to which custody of assets of a Sub–Fund is entrusted.

BUY & HOLD LUXEMBOURG

Notes to the financial statements as at December 31, 2024 (continued)

Note 2 – Significant accounting policies (continued)

2.10 Swing Pricing

A partial swing pricing policy applies to subscriptions and redemptions in the Sub-Funds (when the volume of these exceeds 2% in a single day), in order that investors who enter or exit the Sub-Fund assume the operation costs that these subscriptions or redemptions entail for the remaining unitholders. The swing factor will not exceed 2% of the Net Asset Value per unit. As at December 31, 2024 there was no swing event.

2.11 Securities lending

The Fund may lend securities from its portfolio to a borrower. As collateral for the transaction, the Fund receives assets to secure its position. The loaned securities are transferred to a third-party broker, but they continue to be valued as part of the Fund's portfolio. The lending arrangement can be terminated at any time by either the Fund or the borrower.

Securities lending generates additional income for the Fund in accordance with the terms of the lending agreements. This income is recorded under "Other income/Other expenses" in the Statement of Operations and Changes in Net Assets.

Note 3 – Management company fees

The Management Company is entitled to a management fee out of the Net Assets of the relevant Sub-Fund payable at the end of each month. Such fee is established as follows:

Sub-Funds	Management Company Fee per year
Buy & Hold Luxembourg – B&H Bond	Class 1 - 0.56%
	Class 2 - 1.25%
	Class 3 - n/a
Buy & Hold Luxembourg – B&H Debt ^(*)	Class 1 - 0.40%
	Class 2 - 0.89%
	Class 3 - n/a
Buy & Hold Luxembourg – B&H Equity	Class 1 - 0.81%
	Class 2 - 1.80%
	Class 3 - n/a
Buy & Hold Luxembourg – B&H Flexible	Class 1 - 0.66%
	Class 2 - 1.45%
	Class 3 - n/a

^(*) launched December 2, 2024

Note 4 – Administrative agent fees

The Administrative agent is entitled to a fee, payable monthly and calculated on the average net assets of the month of each Sub-Fund of 0.04% p.a. with a minimum of EUR 12,000 per year for the whole Fund. In addition to the monthly Administrative agent fee, the Central Administrative agent is entitled to an annual fee of EUR 1,000 per year (Class 1) specific for Buy & Hold Luxembourg – B&H Flexible, for Regulatory reporting plus per Trailer fees calculation and reporting.

Note 5 – Depositary bank fees

The Depositary is entitled to a fee, payable monthly and calculated on the average net assets of the month of each Sub-Fund up to 0.0425% per year, with a minimum of EUR 10,000 per Sub-Fund.

A supplementary Depositary fixed service fee of EUR 10,000 per year and payable monthly.

Note 6 – Transfer agent fees

The Registrar and Transfer Agent fee is entitled to an annual fee of EUR 5,000 per Sub-Fund payable monthly.

BUY & HOLD LUXEMBOURG

Notes to the financial statements as at December 31, 2024 (continued)

Note 7 – Subscription tax (“Taxe d’abonnement”)

Under legislation and regulations prevailing in Luxembourg, the Fund is subject to the subscription tax (“taxe d’abonnement”) at the rate of 0.05% per annum, except for the Sub-Funds unit classes which benefit from a reduced tax rate of 0.01%, like money market Sub-Funds and the class of units dedicated to institutional investors.

A Sub-Fund or unit class may be exempted of “taxe d’abonnement” to the extent that: its units are reserved for institutional investors, it is investing solely in money market instruments and deposits with credit institutions, and it has obtained the highest possible rating from a recognized rating agency.

The “taxe d’abonnement” is calculated on the basis of the NAV of each Sub-Fund on the last day of the quarter and payable quarterly to Luxembourg authorities.

Pursuant to Art 175(a) of the amended Law of December 17, 2010, the net assets invested in UCI already subject to the “taxe d’abonnement” are exempt from this tax.

Note 8 – Performance fees

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.

Class 1 (EUR) and Class 2 (EUR) are subject to a performance fee (the “Performance Fee”) as further specified hereafter (except Sub-Fund Buy & Hold Luxembourg – B&H Debt).

The Performance Fee may only be charged and crystallized, if, as at December 31, 2024, 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”).

Sub-Funds	Performance Fees	Amount of performance fee charged	% on unit class NAV of performance fee charged
Buy & Hold Luxembourg – B&H Bond	Class 1 - 3%	EUR 132,805.95	0.160%
	Class 2 - 3%	EUR 164,940.83	0.139%
	Class 3 - n/a	N/A	N/A
Buy & Hold Luxembourg – B&H Debt ^(*)	Class 1 - n/a	N/A	N/A
	Class 2 - n/a	N/A	N/A
	Class 3 - n/a	N/A	N/A
Buy & Hold Luxembourg – B&H Equity	Class 1 - 7%	EUR 396,833.20	0.385%
	Class 2 - 7%	EUR 391.74	0.081%
	Class 3 - n/a	N/A	N/A
Buy & Hold Luxembourg – B&H Flexible	Class 1 - 5%	EUR 272,115.97	0.498%
	Class 2 - 5%	EUR 39,277.98	0.325%
	Class 3 - n/a	N/A	N/A

^(*) launched December 2, 2024

BUY & HOLD LUXEMBOURG

Notes to the financial statements as at December 31, 2024 (continued)

Note 9 – Futures contracts

The futures contracts opened as at December 31, 2024, with the broker being UBS are as follows:

Buy & Hold Luxembourg – B&H Bonds

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
GBP	3.00	EUR/GBP Cross Rate	17/03/2025	375,000.00	- 272.17
USD	128.00	EUR/USD Cross Rate	17/03/2025	16,000,000.00	- 361,004.55
Total					- 361,276.72

Buy & Hold Luxembourg – B&H Flexible

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	89.00	EUR/USD Cross Rate	17/03/2025	11,125,000.00	- 252,085.97
Total					- 252,085.97

Note 10 – Transaction Fees

The transaction fees represent the fees incurred by the Sub-Funds in connection with purchases and sales of investments.

Note 11– Securities lending

The securities lending agent is:

UBS Europe SE, Luxembourg Branch,

33A, avenue J.F. Kennedy

L-1855 Luxembourg

The Management company began engaging in securities lending transactions with UBS Europe SE in December 2024. As a result, the income reported does not reflect a full year of activity.

The Sub-funds earn income from securities lending transactions. The compensation for the lending agent is included in the column “direct and indirect costs and fees“. The Management Company does not receive any income from securities lending transactions.

As at year end, the securities lending incomes generated by the Fund are as follows:

Sub-fund	Total gross amount of securities lending income (in EUR)	Direct and indirect costs and fees deducted from gross securities lending income (in EUR)	Total net amount of securities lending income (in EUR)
Buy & Hold Luxembourg – B&H Bonds	20,558.22	-11,503.90	9,054.32
Buy & Hold Luxembourg – B&H Debt	871.47	-871.47	-
Buy & Hold Luxembourg – B&H Equity	7,898.50	-2,969.56	4,928.94
Buy & Hold Luxembourg – B&H Flexible	13,931.85	-7,452.39	6,479.46

BUY & HOLD LUXEMBOURG

Notes to the financial statements as at December 31, 2024 (continued)

Note 11– Securities lending (continued)

As at year-end, the market value of securities lent and the corresponding collateral received are as follows:

Sub-Funds	Market Value securities lent (In EUR)	Amount of Collateral received (In EUR)
Buy & Hold Luxembourg – B&H Bonds	46,617,330.15	51,332,713.00
Buy & Hold Luxembourg – B&H Debt	6,922,361.20	8,006,715.81
Buy & Hold Luxembourg – B&H Equity	22,925,595.20	24,836,498.97
Buy & Hold Luxembourg – B&H Flexible	12,237,710.24	13,537,402.04

Note 12 – Changes in portfolio composition

Details of purchases and sales of investments are available free of charge at the registered office of the Management Company.

Note 13 – Events during the year

Buy & Hold Luxembourg – B&H Debt Sub-Fund was launched on December 2, 2024, via a contribution in kind from the Spanish B&H Deuda fund.

Note 14 – Subsequent events

There are no subsequent events.

BUY & HOLD LUXEMBOURG

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Risk management

The global exposure of the Sub-Funds is calculated on the basis of the commitment approach.

Remuneration policy

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 www.buyandhold.es. A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders 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 2024	
Fixed remuneration	EUR 710,784
Variable remuneration	EUR 235,300
TOTAL	EUR 946,084
Number of beneficiaries	14
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	
Senior management	EUR 461,009
Other staff	EUR 485,075

During the financial year, there were no material changes to the adopted remuneration policy of the Management Company.

Securities financing transaction regulation (“SFTR”)

Securities financing transaction regulation (“SFTR”) As at December 31, 2024, the Fund was a counterparty to securities financing transactions and hence in the scope of the requirements of art. 13 of the Regulation (EU) 2015/2365 on transparency of securities financing transactions regulation (“SFTR”).

As at December 31, 2024, the total market value of securities on loan is as follows:

Buy & Hold Luxembourg – B&H Bonds

Description	Market Value (In EUR)	% of Net Assets	% of total lendable assets
Securities lending	46,617,330.15	18.49%	19.84%

Buy & Hold Luxembourg – B&H Debt

Description	Market Value (In EUR)	% of Net Assets	% of total lendable assets
Securities lending	6,922,361.20	10.85%	11.65%

Buy & Hold Luxembourg – B&H Equity

Description	Market Value (In EUR)	% of Net Assets	% of total lendable assets
Securities lending	22,925,595.20	19.15%	19.64%

Buy & Hold Luxembourg – B&H Flexible

Description	Market Value (In EUR)	% of Net Assets	% of total lendable assets
Securities lending	12,237,710.24	13.93%	14.50%

BUY & HOLD LUXEMBOURG

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As at December 31, 2024, the total amount of collateral is safekept by UBS, there is no cash collateral associated with the securities lending transactions and the largest issuers of collateral received across securities lending are as follows:

Buy & Hold Luxembourg – B&H Bonds

Collateral Issuers	Amount of collateral (In EUR)
JAPAN	12,013,530.04
UNITED STATES	7,365,608.58
BUNDESREPUBLIK DEUTSCHLAND	2,583,730.72
INTERNATIONAL FINANCE CORP	2,534,607.62
ROYAL BANK OF CANADA	2,456,296.94
ASIAN DEVELOPMENT BANK	2,261,401.93
TORONTO-DOMINION BANK/THE	2,247,499.39
FRENCH REPUBLIC	1,973,368.41
COLES GROUP LTD	1,944,213.71
EUROPEAN UNION	1,537,223.19

Buy & Hold Luxembourg – B&H Debt

Collateral Issuers	Amount of collateral (In EUR)
CIE DE SAINT-GOBAIN SA	399,137.40
NVIDIA CORP	367,462.26
LANDESKREDITBANK BADEN-WUERTEMBERG FOERDERBANK	354,942.48
SVENSK EXPORTKREDIT AB	350,155.95
DEUTSCHE BAHN FINANCE GMBH	333,069.77
BPIFRANCE FINANCEMENT	298,614.90
EQUINOR ASA	269,448.72
BASLER KANTONALBANK	266,200.17
AIRPORT AUTHORITY	261,397.66
OESTERREICHISCHE KONTROLLBANK AG	249,639.11

Buy & Hold Luxembourg – B&H Equity

Collateral Issuers	Amount of collateral (In EUR)
UNITED STATES	6,330,591.03
JAPAN	5,050,976.55
AFRICAN DEVELOPMENT BANK	1,219,155.82
CENOVUS ENERGY INC	1,062,587.87
INTERNATIONAL FINANCE CORP	1,053,911.33
NORDEA BANK ABP	1,020,673.50
ROYAL BANK OF CANADA	988,170.75
TORONTO-DOMINION BANK/THE	721,404.44
ASIAN DEVELOPMENT BANK	710,233.41
ENEXIS HOLDING NV	690,252.50

Buy & Hold Luxembourg – B&H Flexible

Collateral Issuers	Amount of collateral (In EUR)
UNITED STATES	3,508,019.57
JAPAN	2,740,917.56
EUROPEAN INVESTMENT BANK	658,673.20
AFRICAN DEVELOPMENT BANK	657,934.58
AKER BP ASA	619,034.81
ROYAL BANK OF CANADA	617,952.04
BALOISE HOLDING AG	561,046.39
ROCHE HOLDING AG	543,618.35
INTERNATIONAL DEVELOPMENT ASSOCIATION	521,117.20
FRENCH REPUBLIC	496,798.79

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As at December 31, 2024, the counterparties across all securities lending transactions are as follow:

Buy & Hold Luxembourg – B&H Bonds

Counterparties	Market Value in EUR
UBS	46,617,330.15

Buy & Hold Luxembourg – B&H Debt

Counterparties	Market Value in EUR
UBS	6,922,361.20

Buy & Hold Luxembourg – B&H Equity

Counterparties	Market Value in EUR
UBS	22,925,595.20

Buy & Hold Luxembourg – B&H Flexible

Counterparties	Market Value in EUR
UBS	12,237,710.24

As at December 31, 2024, all securities lending agreements are open ended and the aggregate transaction data for collateral positions received across all securities lending are as follows:

Buy & Hold Luxembourg – B&H Bonds

Counterparties	Type of Collateral	Amount of Collateral	Maturity of Collateral	Settlement and clearing
UBS Europe SE	Equities	11,089,233.71	Unlimited	Tri-Party
UBS Europe SE	Fixed Income	356,675.75	1 week to 1 month	Tri-Party
UBS Europe SE	Fixed Income	6,713,633.66	1 month to 3 months	Tri-Party
UBS Europe SE	Fixed Income	860,190.69	3 months to 1 year	Tri-Party
UBS Europe SE	Fixed Income	32,312,979.20	above 1 year	Tri-Party

Buy & Hold Luxembourg – B&H Debt

Counterparties	Type of Collateral	Amount of Collateral	Maturity of Collateral	Settlement and clearing
UBS Europe SE	Equities	1,885,644.68	Unlimited	Tri-Party
UBS Europe SE	Fixed Income	2,010.01	1 week to 1 month	Tri-Party
UBS Europe SE	Fixed Income	256,177.87	1 month to 3 months	Tri-Party
UBS Europe SE	Fixed Income	616,538.78	3 months to 1 year	Tri-Party
UBS Europe SE	Fixed Income	5,246,344.46	above 1 year	Tri-Party

Buy & Hold Luxembourg – B&H Equity

Counterparties	Type of Collateral	Amount of Collateral	Maturity of Collateral	Settlement and clearing
UBS Europe SE	Equities	5,483,803.46	Unlimited	Tri-Party
UBS Europe SE	Fixed Income	395,702.90	1 week to 1 month	Tri-Party
UBS Europe SE	Fixed Income	1,483,629.32	1 month to 3 months	Tri-Party
UBS Europe SE	Fixed Income	1,942,974.27	3 months to 1 year	Tri-Party
UBS Europe SE	Fixed Income	15,530,389.02	above 1 year	Tri-Party

Buy & Hold Luxembourg – B&H Flexible

Counterparties	Type of Collateral	Amount of Collateral	Maturity of Collateral	Settlement and clearing
UBS Europe SE	Equities	3,095,805.30	Unlimited	Tri-Party
UBS Europe SE	Fixed Income	25,107.53	1 month to 3 months	Tri-Party
UBS Europe SE	Fixed Income	1,097,510.76	3 months to 1 year	Tri-Party
UBS Europe SE	Fixed Income	9,318,978.45	above 1 year	Tri-Party

BUY & HOLD LUXEMBOURG

Unaudited appendix

As at December 31, 2024, the type, quality and amount of collateral received to mitigate counterparty risk are as follows:

Buy & Hold Luxembourg – B&H Bonds

Instrument Type	Moody's Rating	in EUR
Equities	n/a	11,089,233.71
Fixed Income	Without rating	13,698,226.79
	Aa1	141,192.53
	Aa2	26,994.31
	Aa3	2,366,516.29
	Aaa	24,010,549.38

Buy & Hold Luxembourg – B&H Debt

Instrument Type	Moody's Rating	in EUR
Equities	n/a	1,885,644.68
Fixed Income	Without rating	813,508.00
	Aa1	1,483,848.62
	Aa2	989,126.24
	Aa3	1,221,539.46
	Aaa	1,613,048.81

Buy & Hold Luxembourg – B&H Equity

Instrument Type	Moody's Rating	in EUR
Equities	n/a	5,483,803.46
Fixed Income	Without rating	5,789,830.38
	Aa2	19,386.72
	Aa3	1,480,820.04
	Aaa	12,062,658.38

Buy & Hold Luxembourg – B&H Flexible

Instrument Type	Moody's Rating	in EUR
Equities	n/a	3,095,805.30
Fixed Income	Without rating	3,320,804.27
	Aa2	1,034.60
	Aa3	284,380.76
	Aaa	6,835,377.12

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Unaudited appendix

As at December 31, 2024, the currencies of the securities lending collateral are as follows:

Buy & Hold Luxembourg – B&H Bonds

currency of the securities lending collateral	In EUR
AUD	2,782,634.65
CAD	2,237,170.84
CHF	1,522,770.62
COP	2,797.97
EUR	12,028,793.86
GBP	5,243,114.53
HKD	191.07
IDR	15,798.92
JPY	12,033,718.33
MXN	2,531,809.64
NOK	316,061.33
SGD	1,111,097.20
TRY	519.20
USD	11,506,234.84
Total	51,332,713.00

Buy & Hold Luxembourg – B&H Debt

currency of the securities lending collateral	In EUR
AUD	169,179.83
CAD	253,279.17
CHF	934,499.85
EUR	1,966,499.56
GBP	1,149,379.76
JPY	16,481.96
NOK	509,771.69
NZD	3,843.00
USD	3,003,780.98
Total	8,006,715.81

Buy & Hold Luxembourg – B&H Equity

currency of the securities lending collateral	In EUR
AUD	129,399.35
CAD	2,072,426.28
CHF	2,057,483.03
EUR	3,011,342.20
GBP	1,900,512.09
HKD	14,004.79
INR	56,975.45
JPY	5,141,090.67
MXN	2,266,703.42
NOK	235,661.03
USD	7,950,900.66
Total	24,836,498.97

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Buy & Hold Luxembourg – B&H Flexible

currency of the securities lending collateral	In EUR
AUD	274,005.48
CAD	321,733.75
CHF	1,614,004.38
COP	2,797.97
EUR	1,870,373.03
GBP	235,883.92
HKD	153,457.58
INR	125,345.99
JPY	2,740,917.56
MXN	506,775.72
NOK	619,034.81
SGD	88,232.69
USD	4,984,839.16
Total	13,537,402.04

The securities Lending agent exchange rates prevailing as at December 31, 2024 are as following:

CHF/AUD	0.56308	CHF/INR	0.010574
CHF/CAD	0.630156	CHF/JPY	0.005763
CHF/COP	0.000205	CHF/MXN	0.043779
CHF/EUR	0.940938	CHF/NOK	0.079527
CHF/GBP	1.134932	CHF/NZD	0.510172
CHF/HKD	0.116443	CHF/SGD	0.664365
CHF/IDR	0.000056	CHF/TRY	0.025582
CHF/INR	0.010574	CHF/USD	0.904400

As of the end of the reporting period, all outstanding securities financing transactions (SFTs) were conducted with counterparties established in Luxembourg. In particular, the only active counterparty during the period was UBS, a financial institution domiciled in Luxembourg.

As of the end of the reporting period, the fund does not reuse any collateral received.

As of the end of the reporting period, no collateral was granted by the fund, as it only engages in securities lending and does not enter into total return swaps. Accordingly, the disclosure on the proportion of collateral held in segregated or pooled accounts is not applicable.

Sustainable Finance Disclosure Regulation (“SFDR”)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.