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, 2025

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 SGIIC 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 SGIIC S.A.
Chief of Internal Audit

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

Antonio Aspas Romano, Board Member
Secretary, Buy & Hold Capital SGIIC 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 SGIIC 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

Depositary and Paying Agent

Cecabank, S.A., Branch in Luxembourg,
6 Rue Eugéne Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg
(since January 9, 2026)

UBS Europe SE, Luxembourg Branch,
33A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
(until January 8, 2026)

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
Grand Duchy of Luxembourg

Legal Advisor

Ganado SARL
47 boulevard Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg

BUY & HOLD LUXEMBOURG

Activity report

General Market Overview

After the strong market increases during the first quarter of the year—driven by the potential liberalizing and pro market reforms expected to be approved by President Trump—April 2 will be remembered for a long time due to the impact caused across equity, fixed income, and currency markets by the United States' decision to impose a base tariff of 10% on imports from all countries, along with additional tariffs on more than 60 countries. In the following days, equity markets fell by more than 10%, the dollar suffered a sharp depreciation, and bond spreads widened significantly, causing a substantial drop in bond prices. The situation became even more complicated when China and the U.S. entered a cycle of mutual tariff hikes, which made trade between the two countries practically unfeasible.

During the second quarter of the year, tariff negotiations progressed favorably for U.S. interests, with most countries accepting the imposition of a unilateral tariff of at least 10% on exports to the U.S. This allowed both equity and fixed income markets to recover from the losses experienced earlier.

In the second half of the year, investors were able to see that the impact of the tariffs imposed by Trump on imports from other countries was far lower than initially expected, both on inflation and on economic growth. This, together with the enormous expectations generated by artificial intelligence—with hundreds of billions already invested and trillions committed to the development of this technology—created strong optimism about economic performance and corporate earnings, prompting significant increases across almost all asset classes: equities, fixed income, commodities (especially precious metals), and real estate. Only two major asset classes were penalized: cryptocurrencies, which after a strong start to the year ended with declines, and oil, which—due to excess production and slower demand growth—faced an oversupply. Combined with progress in the negotiations led by President Trump to end the war in Ukraine, this pushed oil prices down by nearly 15% for the year.

Despite this optimism, doubts have begun to emerge among investors about whether an artificial intelligence driven bubble may be forming, and whether companies will actually be able to achieve the expected returns on the multi trillion euro investments made over the coming years. These concerns led to a sharp correction in stocks directly (Nvidia, AMD) and indirectly (Oracle, SoftBank, Meta) related to this technology during the final months of the year. The pullback extended to other risk assets and explains the decline in cryptocurrencies in the last two months of the year.

In any case, the strong rise in equities has been concentrated in the defense sector—driven by increased military spending commitments from European countries to meet their NATO obligations—in the financial sector, which has nearly doubled in value, and in technology stocks, particularly those linked to AI. In contrast, industrial, services, and consumer sectors performed poorly.

The effect of greater economic optimism combined with higher public spending was reflected in the fixed income market. While confidence in the economic outlook for the coming months led to a reduction in the risk premium for investment grade corporate debt, fears that higher European public spending would widen fiscal deficits resulted in an increase in European government bond yields across the curve—except at the shortest maturities, which benefited from rate cuts. In the U.S., however, increased revenue from tariffs led to the opposite effect, with a decline in the cost of U.S. government debt.

The average return of the Investment funds managed by the firm was 2.86%.

Investment Perspective

Although the economic outlook is currently positive, the high valuations reached by equity markets make us cautious, as these elevated valuations—combined with excessive optimism—leave the market vulnerable to any negative event. As we have seen in similar situations in the past, even the announcement of sales or earnings growth in line with expectations can trigger sharp declines in highly valued stocks or sectors. Fortunately, these elevated valuations are concentrated in growth companies, large-cap firms, and especially technology, while the rest of the market trades at more reasonable levels. In this context, energy companies and high-quality businesses in traditional sectors—with a track record of sales and earnings growth close to double digits and with high profit margins—appear particularly attractive to us. This is where the managers have concentrated the equity allocation of the funds, awaiting a return of valuations in these companies to at least their historical averages.

In fixed income, although managers expect inflation to remain close to its 2% target, the strong optimism we mentioned earlier has been reflected in the decline of corporate bond spreads—both investment grade and high yield—to historically low levels. This also leaves the market vulnerable to any negative event or news, which is why managers maintain a conservative stance, both in terms of duration, keeping average maturities between 2 and 3 years, and in terms of credit quality, investing only in companies in which we have high conviction and which offer an attractive risk-return profile.

BUY & HOLD LUXEMBOURG

Activity report (continued)

BUY & HOLD LUXEMBOURG – B&H Bonds

During the year, the Sub-Fund reduced its exposure to subordinated bonds issued by banks, investing only in issues with high coupons should they not be called at their first call date, such as the perpetual bonds of Abanca, Deutsche Bank, or Banque Internationale à Luxembourg. The Sub-Fund also increased its weighting in the oil and oil-services sector, through issues such as IPC, Scorpio Tankers, DNO, and Técnicas Reunidas. A significant portion of the portfolio was also invested in bonds—mainly subordinated—issued by insurance companies, such as Atradius, Generali, and Athora.

During 2025, our benchmark index, the Bloomberg Euro Aggregate Corporate Bond, delivered a return of 3.03%. Over the same period, the Sub-Fund achieved a return of 4.17% in Class 1.

The Sub-Fund's net assets under management at year-end amounted to EUR 302,441,128.

The Sub-Fund ended the year with cash levels slightly above 2%, corporate fixed-income exposure of 89.7%, and government bond exposure of 7.9%, with 76.36% invested in the European market and the remainder in non-European companies, primarily North American.

Top five holdings are Atradius 2034, Eroski 2031, CI Financial 2031, Abanca Perpetual, and Deutsche Bank Perpetual, which together represent 22.3% of total net assets.

In 2025, the performance of the Sub-Fund was:
LU1988110927 - A1 EUR : 4.17%
LU2278574988 - A2 EUR : 3.48%
LU2278575019 - A3 EUR : 4.89%

BUY & HOLD LUXEMBOURG – B&H Debt

Since the managers do not have a clear view on how interest rates will evolve in the coming months, the Sub-Fund has significantly increased its allocation to floating-rate issues and government bonds, while maintaining a short duration.

The main sectors in which the Sub-Fund is invested are financials, with banks representing close to 46% of the portfolio, and cash holdings above 2.5%. The portfolio duration stands slightly above 2 years, and the yield on the bonds held in the portfolio is 3.1%.

The return achieved by the Sub-Fund in 2025 was 3.66% in Class 1.

The Sub-Fund's net assets under management at year-end amounted to EUR 134,137,898.

The Sub-Fund ended the year with 73.64% invested in Europe, with the remainder invested in non-European companies, primarily North American.

Top five holdings are Goldman Sachs 2029, S.F. Carrefour 2028, Government of Italy 2030, US Bancorp 2028, and RCI Banque Renault 2029, which together represent 24.16% of total net assets.

In 2025, the performance of the Sub-Fund was:
LU2842969078 - A1 EUR : 3.66% (1)
LU2842969151 - A2 EUR : 2.81%
LU2842969235 - A3 EUR : 3.64%
(1) First NAV calculated on January 17, 2025

BUY & HOLD LUXEMBOURG

Activity report (continued)

BUY & HOLD LUXEMBOURG – B&H Equity

Due to the managers' strategic outlook, portfolio turnover during the year was significantly higher than the historical average. On the one hand, positions were sold in long-standing holdings with lower future growth prospects, such as Vidrala, CIE Automotive, Catalana Occidente, Alantra, and Google. On the other hand, positions were sold in companies that failed to meet expectations and whose competitive position has weakened, such as Porsche, Alten, MTY Foods, and Next15.

The liquidity generated from these sales was invested partly in energy-sector stocks such as Valaris, Noble, AMR, and Warrior Met Coal, and partly in high-quality companies with competitive advantages and valuations well below their historical averages, including Deutsche Börse, EPAM, UnitedHealth, Honeywell, and Puig.

The return achieved by the Sub-Fund in 2025 was -0.70% for Class 1.

The Sub-Fund's net assets under management at year-end amounted to EUR 114,226,437.

The Sub-Fund ended the year with cash levels close to 2.66%, an equity exposure of 97.5%, and no exposure to fixed income, with 50.39% invested in North America and the remainder primarily in Europe.

Our five largest positions are Nagarro, Meta, Brookfield, Novo Nordisk, and EPAM, representing 27.6% of total net assets.

In 2025, the performance of the Sub-Fund was:
LU1988110760 - A1 EUR : -0.70%
LU2278574558 - A2 EUR : -1.71%
LU2278574632 - A3 EUR : 0.10%

BUY & HOLD LUXEMBOURG – B&H Flexible

The Sub-Fund has reduced its equity exposure during the year, ending with a weighting close to 43%.

In the equity portion, the changes made by the Sub-Fund this year were driven by the managers' strategic positioning. On the one hand, positions were sold in long-standing holdings in the portfolio with lower future growth prospects, such as Vidrala, CIE Automotive, Catalana Occidente, Alantra, and Google. On the other hand, positions were sold in companies that failed to meet expectations and whose competitive position has weakened, such as Porsche, Alten, MTY Foods, and Next15. The liquidity generated from these sales was invested partly in energy-sector stocks such as Valaris, Noble, and AMR, and partly in high-quality companies with competitive advantages and valuations well below their historical averages, such as Deutsche Börse, EPAM, UnitedHealth, Honeywell, and Puig.

In the fixed income portion, the Sub-Fund has increased portfolio diversification by holding a larger number of bonds with lower concentration, both by position and by sector. During the year, exposure to subordinated bonds issued by banks was reduced, investing only in issues with high coupons should they not be called at their first call date, such as the perpetual bonds of Deutsche Bank or Banque Internationale à Luxembourg. The Sub-Fund also increased exposure to the oil and oil-services sector through issues such as IPCO, Scorpio Tankers, and Golar.

The return achieved by the Sub-Fund in 2025 was 2.6% in Class 1.

The Sub-Fund's net assets under management at year-end amounted to EUR 84,832,182.

The Sub-Fund ended the year with cash levels close to 1.77%, equity exposure of 42.6%, and fixed income exposure of 55.1%, with 53.85% invested in the European market and the rest mainly in the U.S. and Canada.

Our five largest positions are the Argentina 2035 bonds, Eroski 2031, Deutsche Bank Perpetual, Banque Internationale à Luxembourg Perpetual, and IPCO 2030, with these five positions representing 26% of total net assets.

In 2025, the performance of the Sub-Fund was:
LU1988110844 - A1 EUR : 2.48%
LU2278574715 - A2 EUR : 1.71%
LU2278574806 - A3 EUR : 3.28%

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

Independent auditor's report

To the Unitholders of
Buy & Hold Luxembourg
c/o Buy & Hold Capital SGIIC S.A.
1-1, Calle de la cultura
46002 Valencia Spain

Opinion

We have audited the financial statements of Buy & Hold Luxembourg and of each of its sub-funds (the "Fund"), which comprise the statement of net assets and the statement of investments as at 31 December 2025, 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 31 December 2025, and of the results of their operations and changes in their 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 23 July 2016 on the audit profession (the "Law of 23 July 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 23 July 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 of the Fund is responsible for the other information. The other information comprises the Statistical information, the Changes in number of units, the Economic classification of investments, the Geographical classification of investments and the Unaudited appendix but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 of the Fund

The Board of Directors of the management company of the Fund 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 of the Fund 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 of the Fund 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 of the Fund 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 23 July 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 23 July 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.

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- 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 of the Fund.
- Conclude on the appropriateness of the Board of Directors of the management company of the Fund'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, 24 April 2026

BUY & HOLD LUXEMBOURG

Statement of net assets as at December 31, 2025

	Notes	Buy & Hold Luxembourg - B&H Bonds (in EUR)	Buy & Hold Luxembourg - B&H Debt (in EUR)	Buy & Hold Luxembourg - B&H Equity (in EUR)
Assets				
Investment portfolio at cost	2.2	288,351,510.70	128,737,810.54	98,681,420.70
Unrealised result on portfolio	2.2	1,418,099.90	330,297.67	12,607,400.76
Portfolio at market value	2.2	**289,769,610.60**	**129,068,108.21**	**111,288,821.46**
Unrealised result on futures contracts	2.7 - 9	127,459.30	-	-
Receivable on investments sold		-	-	-
Receivable on subscriptions		717,584.91	105,649.56	-
Dividends receivable	2.4	-	-	7,570.56
Cash at banks	2.2	7,184,566.59	3,394,273.35	3,034,884.88
Due from brokers	2.7	810,383.37	-	-
Interest receivable	2.4	5,736,277.73	1,625,838.14	-
Formation expenses, net of amortisation	2.8	-	23,385.84	-
Total assets		**304,345,882.50**	**134,217,255.10**	**114,331,276.90**
Liabilities				
Due to brokers	2.7	110,989.56	-	-
Unrealised depreciation on futures contracts	2.7 - 9	37,240.12	-	-
Payable on redemptions		1,242,677.31	63,430.56	3,812.59
Management fees payable	3	198,851.45	10,271.10	69,457.12
Transfer agent fees payable	6	1,260.28	1,260.28	1,260.28
Depositary bank fees payable	5	10,713.86	7,836.90	4,823.05
Administrative agent fees payable	4	10,303.11	4,454.29	3,898.90
Subscription tax payable ("*taxe d'abonnement*")	7	38,095.33	16,897.80	14,444.72
Performance fees payable	8	249,417.95	-	1,937.13
Other payables		5,205.78	5,205.72	5,205.86
Total liabilities		**1,904,754.75**	**109,356.65**	**104,839.65**
Net assets at the end of the year		**302,441,127.75**	**134,107,898.45**	**114,226,437.25**
Number of units outstanding				
Class 1 [(1)]		75,277,683.909	15,075,821.600	65,340,245.468
Class 2		125,746,094.830	9,884,652.675	355,546.275
Class 3		51,814,889.156	104,532,969.911	12,314,119.427
Net asset value per unit				
Class 1 [(1)]		1.3184	1.0366	1.5244
Class 2		1.1313	1.0273	1.1590
Class 3		1.1760	1.0363	1.1541

[(1)] First NAV calculated on January 17, 2025 for Sub-Fund Buy & Hold Luxembourg - B&H Debt - Class 1

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

BUY & HOLD LUXEMBOURG

Statement of net assets as at December 31, 2025 (continued)

	Notes	Buy & Hold Luxembourg - B&H Flexible (in EUR)	Combined Statement (in EUR)
Assets			
Investment portfolio at cost	2.2	77,776,342.11	593,547,084.05
Unrealised result on portfolio	2.2	4,151,444.78	18,507,243.11
Portfolio at market value	2.2	**81,927,786.89**	**612,054,327.16**
Unrealised result on futures contracts	2.7 - 9	72,820.19	200,279.49
Receivable on investments sold		1,079,540.27	1,079,540.27
Receivable on subscriptions		2,400.00	825,634.47
Dividends receivable	2.4	2,885.22	10,455.78
Cash at banks	2.2	1,454,779.78	15,068,504.60
Due from brokers	2.7	346,591.77	1,156,975.14
Interest receivable	2.4	979,329.30	8,341,445.17
Formation expenses, net of amortisation	2.8	-	23,385.84
Total assets		**85,866,133.42**	**638,760,547.92**
Liabilities			
Due to brokers	2.7	78,786.05	189,775.61
Unrealised depreciation on futures contracts	2.7 - 9	5,441.25	42,681.37
Payable on redemptions		803,439.10	2,113,359.56
Management fees payable	3	43,908.38	322,488.05
Transfer agent fees payable	6	1,260.28	5,041.12
Depositary bank fees payable	5	3,873.02	27,246.83
Administrative agent fees payable	4	2,917.51	21,573.81
Subscription tax payable ("*taxe d'abonnement*")	7	10,702.81	80,140.66
Performance fees payable	8	78,417.09	329,772.17
Other payables		5,205.74	20,823.10
Total liabilities		**1,033,951.23**	**3,152,902.28**
Net assets at the end of the year		**84,832,182.19**	**635,607,645.64**
Number of units outstanding			
Class 1 (1)		35,353,069.356	
Class 2		8,831,925.725	
Class 3		17,164,266.287	
Net asset value per unit			
Class 1 (1)		1.5109	
Class 2		1.2028	
Class 3		1.2115	

(1) First NAV calculated on January 17, 2025 for Sub-Fund Buy & Hold Luxembourg - B&H Debt - Class 1

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, 2025

	Notes	Buy & Hold Luxembourg - B&H Bonds (in EUR)	Buy & Hold Luxembourg - B&H Debt (in EUR)	Buy & Hold Luxembourg - B&H Equity (in EUR)
Net assets at the beginning of the year		**252,085,910.42**	**63,813,503.80**	**119,727,736.83**
Income				
Dividend income, net of withholding taxes	2.4	-	-	1,521,324.08
Interest income on bonds, net of withholding taxes	2.4	13,166,345.74	3,011,272.94	46,530.42
Bank Interest		337,332.07	72,133.79	89,143.31
Commissions and tax received		-	1,225.00	-
Securities lending income, net	2.11 - 11	122,504.55	36,746.48	31,598.16
Other Income		5,500.00	1,920.00	1,256.28
Total income		**13,631,682.36**	**3,123,298.21**	**1,689,852.25**
Expenses				
Management fees	3	2,186,157.89	49,101.46	808,979.36
Depositary bank fees	5	119,751.87	40,837.73	57,008.42
Transfer agent fees	6	77,517.98	14,236.23	14,461.08
Professional fees		9,670.32	10,292.82	9,670.32
Subscription tax ("*taxe d'abonnement*")	7	142,492.79	51,577.18	56,675.74
Performance fees	8	249,288.87	-	1,943.53
Administrative agent fees	4	111,791.52	37,874.55	45,705.11
Legal fees		6,680.75	6,680.75	6,680.75
Amortisation of formation expenses	2.8	2,281.74	6,438.87	3,840.54
Transaction fees	10	19,543.06	265.78	94,889.58
Bank and interest expense		163,680.55	41,925.10	49,639.51
Other fees		33,484.02	37,103.89	47,663.28
Total expenses		**3,122,341.36**	**296,334.36**	**1,197,157.22**
Net Investment Income/loss		**10,509,341.00**	**2,826,963.85**	**492,695.03**
Net realised gain/loss				
- on investments	2.2 - 2.6	4,248,616.52	-75,987.54	5,327,189.40
- on foreign exchange currency	2.5	-37,169.00	-	-94,683.45
- on futures contracts	2.7 - 9	2,346,146.87	-	130,665.75
Net realised gain/loss for the year		**6,557,594.39**	**-75,987.54**	**5,363,171.70**
Change in net unrealised appreciation/depreciation				
- on investments	2.2 - 2.5	-6,907,092.63	470,648.21	-6,628,965.42
- on foreign exchange currency	2.5	-83,759.62	-	-5,549.36
- on futures contracts	2.7 - 9	450,576.95	-	-
Change in net unrealised appreciation/depreciation for the year		**-6,540,275.30**	**470,648.21**	**-6,634,514.78**
Result of operations for the year		**10,526,660.09**	**3,221,624.52**	**-778,648.05**
Subscriptions		130,783,508.71	69,890,618.60	2,008,315.49
Redemptions		-90,954,951.47	-2,817,848.47	-6,730,967.02
Net assets at the end of the year		**302,441,127.75**	**134,107,898.45**	**114,226,437.25**

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, 2025
(continued)

	Notes	Buy & Hold Luxembourg - B&H Flexible (in EUR)	Combined Statement (in EUR)
Net assets at the beginning of the year		**87,821,097.87**	**523,448,248.92**
Income			
Dividend income, net of withholding taxes	2.4	578,102.08	2,099,426.16
Interest income on bonds, net of withholding taxes	2.4	2,908,725.28	19,132,874.38
Bank Interest		82,520.35	581,129.52
Commissions and tax received		11,347.40	12,572.40
Securities lending income, net	2.11 - 11	55,549.42	246,398.61
Other Income		17,514.81	26,191.09
Total income		**3,653,759.34**	**22,098,592.16**
Expenses			
Management fees	3	539,313.96	3,583,552.67
Depositary bank fees	5	46,986.08	264,584.10
Transfer agent fees	6	27,688.14	133,903.43
Professional fees		9,670.32	39,303.78
Subscription tax ("*taxe d'abonnement*")	7	43,903.00	294,648.71
Performance fees	8	78,481.24	329,713.64
Administrative agent fees	4	35,290.67	230,661.85
Legal fees		6,680.75	26,723.00
Amortisation of formation expenses	2.8	-	12,561.15
Transaction fees	10	67,559.56	182,257.98
Bank and interest expense		36,085.91	291,331.07
Other fees		44,883.75	163,134.94
Total expenses		**936,543.38**	**5,552,376.32**
Net Investment Income/loss		**2,717,215.96**	**16,546,215.84**
Net realised gain/loss			
- on investments	2.2 - 2.6	896,430.45	10,396,248.83
- on foreign exchange currency	2.5	-73,659.47	-205,511.92
- on futures contracts	2.7 - 9	1,033,109.74	3,509,922.36
Net realised gain/loss for the year		**1,855,880.72**	**13,700,659.27**
Change in net unrealised appreciation/depreciation			
- on investments	2.2 - 2.5	-2,733,417.71	-15,798,827.55
- on foreign exchange currency	2.5	-113,821.87	-203,130.85
- on futures contracts	2.7 - 9	320,618.60	771,195.55
Change in net unrealised appreciation/depreciation for the year		**-2,526,620.98**	**-15,230,762.85**
Result of operations for the year		**2,046,475.70**	**15,016,112.26**
Subscriptions		7,331,021.94	210,013,464.74
Redemptions		-12,366,413.32	-112,870,180.28
Net assets at the end of the year		**84,832,182.19**	**635,607,645.64**

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

BUY & HOLD LUXEMBOURG

Statistical information as at December 31, 2025

Buy & Hold Luxembourg - B&H Bonds

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	302,441,127.75	252,085,910.42	80,967,025.35
Number of units outstanding				
Class 1		75,277,683.909	65,400,757.314	28,253,634.671
Class 2		125,746,094.830	108,649,870.803	27,220,005.280
Class 3		51,814,889.156	45,069,439.114	19,731,569.413
Net assets value per unit				
Class 1	EUR	1.3184	1.2656	1.1686
Class 2	EUR	1.1313	1.0933	1.0170
Class 3	EUR	1.1760	1.1212	1.0270

Buy & Hold Luxembourg - B&H Debt

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	134,107,898.45	63,813,503.80	-
Number of units outstanding				
Class 1 [(1)]		15,075,821.600	-	-
Class 2		9,884,652.675	116,912.387	-
Class 3		104,532,969.911	63,705,704.242	-
Net assets value per unit				
Class 1 [(1)]	EUR	1.0366	-	-
Class 2	EUR	1.0273	0.9992	-
Class 3	EUR	1.0363	0.9999	-

[(1)] First NAV calculated on January 17, 2025

Buy & Hold Luxembourg - B&H Equity

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	114,226,437.25	119,727,736.83	111,137,252.15
Number of units outstanding				
Class 1		65,340,245.468	67,204,959.188	68,298,273.263
Class 2		355,546.275	408,271.757	504,686.754
Class 3		12,314,119.427	13,939,426.626	15,684,552.181
Net assets value per unit				
Class 1	EUR	1.5244	1.5352	1.3834
Class 2	EUR	1.1590	1.1792	1.0727
Class 3	EUR	1.1541	1.1530	1.0271

Buy & Hold Luxembourg - B&H Flexible

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	84,832,182.19	87,821,097.87	76,537,858.42
Number of units outstanding				
Class 1		35,353,069.356	37,026,847.034	39,827,112.339
Class 2		8,831,925.725	10,206,710.700	5,962,348.486
Class 3		17,164,266.287	18,041,440.890	15,553,869.056
Net assets value per unit				
Class 1	EUR	1.5109	1.4743	1.3454
Class 2	EUR	1.2028	1.1826	1.0886
Class 3	EUR	1.2115	1.1730	1.0586

BUY & HOLD LUXEMBOURG

Changes in number of units for the year ended December 31, 2025

Buy & Hold Luxembourg - B&H Bonds

Unit Class 1	
Number of outstanding units at the beginning of the financial year	65,400,757.314
Number of units issued	39,251,956.953
Number of redeemed units	(29,375,030.358)
Number of outstanding units at the end of the financial year	75,277,683.909
Unit Class 2	
Number of outstanding units at the beginning of the financial year	108,649,870.803
Number of units issued	60,043,640.421
Number of redeemed units	(42,947,416.394)
Number of outstanding units at the end of the financial year	125,746,094.830
Unit Class 3	
Number of outstanding units at the beginning of the financial year	45,069,439.114
Number of units issued	11,737,423.619
Number of redeemed units	(4,991,973.577)
Number of outstanding units at the end of the financial year	51,814,889.156

Buy & Hold Luxembourg - B&H Debt

Unit Class 1 (1)	
Number of outstanding units at the beginning of the financial year	-
Number of units issued	15,259,014.780
Number of redeemed units	(183,193.180)
Number of outstanding units at the end of the financial year	15,075,821.600
Unit Class 2	
Number of outstanding units at the beginning of the financial year	116,912.387
Number of units issued	11,266,487.549
Number of redeemed units	(1,498,747.261)
Number of outstanding units at the end of the financial year	9,884,652.675
Unit Class 3	
Number of outstanding units at the beginning of the financial year	63,705,704.242
Number of units issued	41,925,065.669
Number of redeemed units	(1,097,800.000)
Number of outstanding units at the end of the financial year	104,532,969.911

(1) First NAV calculated on January 17, 2025

Buy & Hold Luxembourg - B&H Equity

Unit Class 1	
Number of outstanding units at the beginning of the financial year	67,204,959.188
Number of units issued	1,155,007.039
Number of redeemed units	(3,019,720.759)
Number of outstanding units at the end of the financial year	65,340,245.468
Unit Class 2	
Number of outstanding units at the beginning of the financial year	408,271.757
Number of units issued	98,063.089
Number of redeemed units	(150,788.571)
Number of outstanding units at the end of the financial year	355,546.275
Unit Class 3	
Number of outstanding units at the beginning of the financial year	13,939,426.626
Number of units issued	234,152.801
Number of redeemed units	(1,859,460.000)
Number of outstanding units at the end of the financial year	12,314,119.427

BUY & HOLD LUXEMBOURG

Changes in number of units for the year ended December 31, 2025 (continued)

Buy & Hold Luxembourg - B&H Flexible

Unit Class 1	
Number of outstanding units at the beginning of the financial year	37,026,847.034
Number of units issued	1,006,847.596
Number of redeemed units	(2,680,625.274)
Number of outstanding units at the end of the financial year	35,353,069.356
Unit Class 2	
Number of outstanding units at the beginning of the financial year	10,206,710.700
Number of units issued	3,043,277.951
Number of redeemed units	(4,418,062.926)
Number of outstanding units at the end of the financial year	8,831,925.725
Unit Class 3	
Number of outstanding units at the beginning of the financial year	18,041,440.890
Number of units issued	1,857,172.021
Number of redeemed units	(2,734,346.624)
Number of outstanding units at the end of the financial year	17,164,266.287

BUY & HOLD LUXEMBOURG

Statement of Investments as at December 31, 2025
(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	11,000,000	Abanca Corp 10.625% Perpetual	12,592,415.00	4.16
EUR	XS2468952879	1,500,000	Acciona Financia 2.458% 13/04/2030	1,395,900.00	0.46
EUR	XS1684805556	1,500,000	Acciona Financia 4.25% 20/12/2030	1,491,607.50	0.49
EUR	FR001400SVW1	1,000,000	Altarea 5.5% 02/10/2031	1,066,080.00	0.35
USD	NO0013476721	750,000	Archer Norge As 9.5% 25/02/2030	674,457.44	0.22
USD	US040114HT09	7,000,000	ARGENT Step Cpn 09/07/2035	4,450,861.02	1.47
EUR	XS2831758474	4,000,000	Athora Holding L 5.875% 10/09/2034	4,259,040.00	1.41
EUR	XS2628821790	4,000,000	Athora Holding L 6.625% 16/06/2028	4,269,700.00	1.41
EUR	XS2798125907	14,000,000	Atradius Credito 5% 17/04/2034	14,796,950.00	4.89
EUR	NO0013660357	667,000	Azerion GroupAZRNLN Float 02/10/2029	646,426.39	0.21
EUR	XS2908597433	3,000,000	Banca Transilvan 5.125% 30/09/2030	3,076,830.00	1.02
EUR	XS1890155853	6,500,000	Banco Santander 3.615% 04/10/2038	6,391,212.10	2.11
EUR	XS1426144561	6,000,000	Banq Intl Luxem 4.346% 08/06/2028	6,091,313.82	2.01
EUR	XS2916827152	7,000,000	Banq Intl Luxem 7.25% Perpetual	7,409,920.00	2.45
EUR	XS2610210218	3,000,000	Banq Intl LuxemBANQUE Float 12/04/2028	3,046,807.53	1.01
EUR	XS2819840120	3,000,000	Bawag Group Ag 7.25% Perpetual	3,203,610.00	1.06
USD	NO0013261735	1,000,000	Bluenord Asa 9.5% 02/07/2029	891,245.81	0.29
EUR	XS2288824969	5,000,000	Boad 2.75% 22/01/2033	4,250,050.00	1.41
EUR	XS3192371865	1,500,000	Boad 6.25% 14/10/2040	1,472,850.00	0.49
EUR	XS2948748012	5,800,000	Cec Bank Sa 5.625% 28/11/2029	6,019,211.00	1.99
EUR	XS2800064912	2,000,000	Cepsa Finance Sa 4.125% 11/04/2031	2,035,750.00	0.67
EUR	XS3249795223	13,000,000	Ci Financial Co 4.625% 12/12/2031	13,098,280.00	4.33
EUR	XS3193815977	3,000,000	Cma Cgm Sa 4.875% 15/01/2032	2,906,625.00	0.96
EUR	DE000CB94MF6	6,000,000	Commerzbank Ag 6.5% Perpetual	6,386,610.00	2.11
EUR	DE000CZ45WB5	4,000,000	Commerzbank Ag 7.875% Perpetual	4,508,260.00	1.49
EUR	DE000A383S52	10,000,000	Deutsche Bank Ag 7.375% Perpetual	10,783,050.00	3.57
USD	NO0013243766	2,000,000	Dno Asa 9.25% 04/06/2029	1,807,730.00	0.60
GBP	XS2346127272	400,000	Encore Capital 4.25% 01/06/2028	439,774.19	0.15
EUR	XS2822505439	2,000,000	Eph Fin Intl As 5.875% 30/11/2029	2,138,730.00	0.71
EUR	XS3195078251	14,000,000	Eroski S Coop 5.75% 15/05/2031	14,518,980.00	4.80
EUR	AT0000A3CTX2	2,000,000	Erste Group 7% Perpetual	2,156,490.00	0.71
EUR	XS3135157298	1,500,000	Eurofins Scien 3.875% 05/02/2033	1,496,347.50	0.49
EUR	PTFIDAOM0000	4,000,000	Fidel Cia Seguro 7.75% Perpetual	4,384,820.00	1.45
EUR	PTTRVDOM0008	3,000,000	Gamalife Cia 5.25% 09/10/2035	3,090,000.00	1.02
EUR	XS3098976098	6,000,000	Generali 4.135% 18/06/2036	5,981,640.00	1.98
EUR	NO0013185835	500,000	Gocollective A/SGOCOLL Float 12/04/2027	497,651.51	0.16
USD	USG4023LAD31	250,000	Golar Lng Ltd 7.5% 02/10/2030	205,849.90	0.07
USD	NO0013331223	3,400,000	Golar Lng Ltd 7.75% 19/09/2029	2,901,244.88	0.96
EUR	XS3255333158	5,000,000	Goldman Sachs GpGS Float 18/12/2029	5,004,400.00	1.65
EUR	XS3080684551	8,000,000	Grenke Finance 5.25% 08/04/2030	8,442,840.00	2.79
EUR	ES0305072029	3,500,000	Grupo Pikolin 5.65% 20/05/2030	3,492,179.01	1.15
USD	NO0013700039	1,600,000	Hmh Holding Bv 7.875% 17/12/2028	1,361,973.96	0.45
EUR	ES0844251019	1,000,000	Ibercaja 9.125% Perpetual	1,094,470.00	0.36
EUR	ES0305626006	200,000	Ids Residencial 4% 10/12/2026	196,950.63	0.07
EUR	IT0005495244	6,400,000	Intesa SanpaoloISPIM Float 16/06/2032	7,058,688.00	2.33
USD	NO0013671107	10,000,000	Intl Petroleum C 7.5% 10/10/2030	8,638,943.09	2.86
EUR	NO0013461384	1,200,000	Kolibri BgmbhKOLIBR Float 13/02/2029	1,233,030.00	0.41
EUR	XS3038535889	1,500,000	Kvika Banki Hf 4.5% 02/06/2029	1,543,222.50	0.51
EUR	ES0L02612049	5,200,000	Letras 0% 04/12/2026	5,103,592.00	1.69
EUR	NO0013252452	250,000	Lifefit GroupLFFTGM Float 29/08/2029	261,458.75	0.09

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

BUY & HOLD LUXEMBOURG

Statement of Investments as at December 31, 2025 (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	1,072,580.00	0.35
EUR	XS2580291354	4,000,000	Marex Group 8.375% 02/02/2028	4,317,720.00	1.43
USD	NO0013355248	1,000,000	Mpc Container 7.375% 09/10/2029	855,620.69	0.28
USD	NO0013607028	1,125,000	Perform Shipping 9.875% 17/07/2029	986,940.41	0.33
EUR	NO0013505826	300,000	Quicktop HoldcoQUICKT Float 21/03/2030	308,373.00	0.10
EUR	XS2178857954	3,000,000	Romania 3.624% 26/05/2030	2,956,395.00	0.98
EUR	XS2689948078	5,000,000	Romania 6.375% 18/09/2033	5,366,100.00	1.77
EUR	XS3071337847	6,000,000	Sacyr S 4.75% 29/05/2030	6,185,640.00	2.05
EUR	XS2891752888	5,500,000	Scandinavian Tob 4.875% 12/09/2029	5,739,002.50	1.90
USD	NO0013462630	5,500,000	Scorpio Tankers 7.5% 30/01/2030	4,772,320.02	1.58
EUR	XS3107209259	10,000,000	Servicios Finan 3.5% 29/09/2028	10,044,150.00	3.32
EUR	XS2914558593	4,000,000	Societatea Natio 4.75% 07/10/2029	4,103,060.00	1.36
EUR	XS2854423469	5,000,000	Softbank Grp Cor 5.75% 08/07/2032	5,084,350.00	1.68
EUR	XS2348408514	1,000,000	Spp Distribucia 1% 09/06/2031	865,810.00	0.29
EUR	ES0378165023	3,900,000	Tecnicas Reunida 5.15% 30/01/2030	3,986,729.29	1.32
EUR	DE000A4EG6N9	2,000,000	Traton Fin LuxTRAGR Float 18/09/2027	2,000,630.00	0.66
EUR	ES0280907041	1,500,000	Unicaja Es 5.5% 22/06/2034	1,576,560.00	0.52
EUR	AT0000A2XST0	700,000	Vienna Insurance 4.875% 15/06/2042	738,017.00	0.24
EUR	AT000B122296	2,000,000	Volksbank Wien A 5.5% 04/12/2035	2,079,600.00	0.69
EUR	AT000B122270	6,000,000	Volksbank Wien A 5.75% 21/06/2034	6,252,690.00	2.07
USD	NO0013215509	500,000	Yinson Producti 9.625% 03/05/2029	448,002.32	0.15
TOTAL BONDS				280,006,358.76	92.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				280,006,358.76	92.57
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	XS3010578493	1,000,000	Arion Banki Hf 3.625% 27/05/2030	1,003,500.00	0.33
EUR	ES05050470F3	700,000	Barcelo CP 08/07/2026	690,309.31	0.23
EUR	ES0554653594	1,000,000	INSUR 3.7%CP 27/11/2026	967,907.53	0.32
EUR	XS3062665867	7,000,000	Pershing Square 4.25% 29/04/2030	7,101,535.00	2.36
TOTAL BONDS				9,763,251.84	3.24
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				9,763,251.84	3.24
TOTAL INVESTMENT IN SECURITIES				289,769,610.60	95.81
OTHER NET ASSETS				12,671,517.15	4.19
TOTAL NET ASSETS				302,441,127.75	100.00

BUY & HOLD LUXEMBOURG

Statement of Investments as at December 31, 2025 (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	XS2318337149	800,000	Acciona Financia 1.7% 23/03/2027	786,048.00	0.59
EUR	XS2300169419	2,000,000	Acciona Financia 1.862% 15/02/2028	1,934,600.00	1.44
EUR	XS2560385796	200,000	Acs Actividades 4.75% 30/11/2026	201,420.00	0.15
EUR	XS2331921390	1,000,000	Anima Holding 1.5% 22/04/2028	970,000.00	0.72
EUR	XS3135127119	2,000,000	Athene Global Fu 2.875% 21/07/2028	1,992,840.00	1.49
EUR	XS2628821790	4,500,000	Athora Holding L 6.625% 16/06/2028	4,803,412.50	3.58
EUR	ES0313040083	2,600,000	Banca March Sa 3.373% 28/11/2028	2,575,794.00	1.92
EUR	XS2724401588	2,500,000	Banca Transilvan 7.25% 07/12/2028	2,677,387.50	2.00
EUR	XS2383811424	500,000	Banco Cred Soc C 1.75% 09/03/2028	493,675.00	0.37
EUR	XS1890155853	2,500,000	Banco Santander 3.615% 04/10/2038	2,458,158.50	1.83
EUR	XS2905432584	1,000,000	Bank Millennium 5.308% 25/09/2029	1,049,350.00	0.78
EUR	XS3017243570	2,000,000	Bank Nova ScotiaBNS Float 06/03/2029	2,008,010.00	1.50
EUR	XS2724428193	400,000	Bank Polska 5.5% 23/11/2027	409,566.00	0.31
EUR	XS2903460371	3,000,000	Banq Intl Luxem 3.91% 19/09/2029	3,032,565.00	2.26
EUR	XS2610210218	1,000,000	Banq Intl LuxemBANQUE Float 12/04/2028	1,015,602.51	0.76
EUR	XS3219356642	800,000	Barclays PlcBACR Float 31/10/2029	800,132.00	0.60
EUR	XS2403519601	2,000,000	Blackstone Priva 1.75% 30/11/2026	1,982,680.00	1.48
EUR	FR001400YCA5	2,000,000	Bnp ParibasBNP Float 20/03/2029	2,006,470.00	1.50
EUR	XS2066744231	2,000,000	Carnival Plc 1% 28/10/2029	1,864,020.00	1.39
EUR	FR0014012GV2	2,000,000	Carrefour Sa 2.875% 08/12/2028	2,000,440.00	1.49
EUR	IT0005568719	3,000,000	Cassa Depositi E 5% 04/12/2029	3,082,350.00	2.30
EUR	IT0005491250	5,000,000	Ccts EuCCTS Float 15/10/2030	5,095,150.00	3.80
EUR	XS2346973741	1,000,000	Cimic Finance Lt 1.5% 28/05/2029	935,305.00	0.70
EUR	XS2356030556	2,500,000	Ctp Nv 1.25% 21/06/2029	2,350,525.00	1.75
EUR	DE000A4DFH60	3,500,000	Deutsche Bank Ag 3% 16/06/2029	3,497,077.50	2.61
EUR	XS2822505439	1,000,000	Eph Fin Intl As 5.875% 30/11/2029	1,069,365.00	0.80
EUR	XS1794675931	2,000,000	Fairfax Finl Hld 2.75% 29/03/2028	1,985,130.00	1.48
EUR	XS3106098463	2,500,000	Ford Motor Cred 3.622% 27/07/2028	2,524,425.00	1.88
EUR	XS3255333158	6,500,000	Goldman Sachs GpGS Float 18/12/2029	6,505,720.00	4.84
EUR	XS2905582479	3,500,000	Grenke Finance 5.125% 04/01/2029	3,624,862.50	2.70
EUR	DE000HCB0B36	3,000,000	Hamburg Com Bank 4.75% 02/05/2029	3,146,565.00	2.35
EUR	XS2384269366	1,500,000	Heimstaden Bost 0.75% 06/09/2029	1,360,740.00	1.01
EUR	XS2117435904	1,000,000	Icg Plc 1.625% 17/02/2027	987,825.00	0.74
EUR	XS2801963716	2,500,000	Jefferies Group 4% 16/04/2029	2,553,237.50	1.90
EUR	XS3038535889	1,000,000	Kvika Banki Hf 4.5% 02/06/2029	1,028,815.00	0.77
EUR	ES0L02612049	3,900,000	Letras 0% 04/12/2026	3,827,694.00	2.85
EUR	XS2753547673	1,500,000	Logicor Fin 4.625% 25/07/2028	1,559,505.00	1.16
EUR	XS3238400249	1,000,000	Magnum Icc Fin 2.75% 26/02/2029	994,905.00	0.74
EUR	XS2580291354	120,000	Marex Group 8.375% 02/02/2028	129,531.60	0.10
EUR	FR0014008JQ4	500,000	Mercialys 2.5% 28/02/2029	490,297.50	0.37
EUR	PTCMGAOM0046	4,000,000	Montepio Geral 3.5% 25/06/2029	4,037,440.00	3.01
EUR	XS2407028435	400,000	Mvm Energetika 0.875% 18/11/2027	384,424.00	0.29
EUR	XS2793675534	700,000	Otp Banka Dd 4.75% 03/04/2028	717,619.00	0.54
EUR	XS2392996109	3,000,000	Pershing Square 1.375% 01/10/2027	2,923,500.00	2.18
EUR	XS2890435865	100,000	Pko Bank Polski 3.875% 12/09/2027	100,707.00	0.08
EUR	XS2430287529	400,000	Prosus Nv 1.207% 19/01/2026	399,586.00	0.30
EUR	XS2360853332	1,000,000	Prosus Nv 1.288% 13/07/2029	935,675.00	0.70
EUR	FR0014014MS2	5,000,000	Rci BanqueRENAUL Float 05/03/2029	5,000,350.00	3.73
EUR	XS2689949399	4,000,000	Romania 5.5% 18/09/2028	4,234,100.00	3.16
EUR	XS3071337847	1,100,000	Sacyr S 4.75% 29/05/2030	1,134,034.00	0.85

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

BUY & HOLD LUXEMBOURG

Statement of Investments as at December 31, 2025 (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	XS2787864045	2,500,000	Saxo Bank 5.75% 25/03/2028	2,569,925.00	1.92
EUR	XS2891752888	2,000,000	Scandinavian Tob 4.875% 12/09/2029	2,086,910.00	1.56
EUR	XS3107209259	6,000,000	Servicios Finan 3.5% 29/09/2028	6,026,490.00	4.48
EUR	XS2489775580	500,000	Ses 3.5% 14/01/2029	495,940.00	0.37
EUR	XS2914558593	1,000,000	Societatea Natio 4.75% 07/10/2029	1,025,765.00	0.76
EUR	BE0002818996	1,000,000	Sofina Sa 1% 23/09/2028	948,595.00	0.71
EUR	XS2937307929	3,000,000	Stellantis Nv 3.375% 19/11/2028	3,021,570.00	2.24
EUR	SK4000018925	2,000,000	Tatra Banka As 0.5% 23/04/2028	1,937,040.00	1.44
EUR	ES0378165015	1,100,000	Tecnicas Reunida 5.4% 24/04/2028	1,124,462.10	0.84
EUR	IT0005598971	100,000	Unicredit Spa 3.875% 11/06/2028	101,749.50	0.08
EUR	XS2823936039	5,000,000	Us BancorpUSB Float 21/05/2028	5,010,950.00	3.73
EUR	XS2941605078	3,000,000	Volksw Fin Servi 3.625% 19/05/2029	3,040,080.00	2.26
TOTAL BONDS				129,068,108.21	96.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				129,068,108.21	96.24
TOTAL INVESTMENT IN SECURITIES				129,068,108.21	96.24
OTHER NET ASSETS				5,039,790.24	3.76
TOTAL NET ASSETS				134,107,898.45	100.00

BUY & HOLD LUXEMBOURG

Statement of Investments as at December 31, 2025 (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					
USD	US0207641061	14,892	Alpha Metallurgical Resources Inc	2,536,288.00	2.22
USD	US0258161092	12,147	American Express Co	3,829,025.53	3.35
EUR	NL0010273215	3,816	ASML Holding NV	3,516,062.40	3.08
USD	CA11271J1075	146,862	Brookfield Corp	5,742,535.58	5.03
AUD	AU000000CSL8	22,121	CSL Ltd	2,171,191.31	1.90
USD	US2441991054	7,835	Deere & Co	3,108,137.24	2.72
EUR	DE0005810055	15,529	Deutsche Boerse AG	3,473,837.30	3.04
USD	US29414B1044	29,366	EPAM Systems Inc	5,126,495.24	4.49
USD	US4385161066	19,320	Honeywell International Inc	3,211,576.93	2.81
SEK	CA46016U1084	311,725	International Petroleum Corp/Sweden	4,878,735.65	4.27
EUR	FR0000121014	5,600	LVMH Moet Hennessy Louis Vuitt	3,612,000.00	3.16
USD	US57636Q1040	5,050	Mastercard Inc	2,456,475.32	2.15
USD	US30303M1027	10,391	Meta Platforms Inc	5,844,356.46	5.13
USD	US5949181045	8,920	Microsoft Corp	3,675,744.41	3.22
EUR	DE000A3H2200	121,411	Nagarro SE	9,257,588.75	8.10
USD	GB00BMXNWH07	84,201	Noble Corp PLC	2,026,087.24	1.77
CHF	CH0012005267	34,540	Novartis AG	4,065,274.91	3.56
DKK	DK0062498333	128,068	Novo Nordisk A/S	5,576,941.06	4.88
USD	US70450Y1038	54,142	PayPal Holdings Inc	2,693,237.07	2.36
EUR	ES0105777017	196,705	Puig Brands SA	2,925,003.35	2.56
EUR	ES0173516115	313,774	Repsol SA	4,996,850.95	4.37
USD	US78409V1044	7,403	S&P Global Inc	3,296,439.00	2.90
USD	US82452J1097	37,331	Shift4 Payments Inc	2,002,993.39	1.75
NZD	NZSUME0001S0	275,356	Summerset Group Holdings Ltd	1,659,299.75	1.45
USD	US8825081040	19,582	Texas Instruments Inc	2,894,727.53	2.53
USD	US91324P1021	16,593	UnitedHealth Group Inc	4,667,236.33	4.09
USD	BMG9460G1015	75,898	Valaris Ltd	3,259,395.54	2.85
GBP	GB0001859296	466,996	Vistry Group PLC	3,433,317.87	3.01
USD	US93627C1018	21,180	Warrior Met Coal Inc	1,591,193.50	1.39
GBP	JE00BN574F90	257,131	Wizz Air Holdings Plc	3,760,772.05	3.29
TOTAL EQUITY				111,288,819.66	97.43
BONDS					
EUR	XS1978210273	32,729	DFLT ABGSM 1.5% 26/04/2024 Ext 25	0.00	0.00
EUR	XS1978209002	32,729	DFLT ABGSM 1.5% 26/04/2024 Ext 2026	1.80	0.00
TOTAL BONDS				1.80	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				111,288,821.46	97.43
TOTAL INVESTMENT IN SECURITIES				111,288,821.46	97.43
OTHER NET ASSETS				2,937,615.79	2.57
TOTAL NET ASSETS				114,226,437.25	100.00

BUY & HOLD LUXEMBOURG

Statement of Investments as at December 31, 2025 (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					
USD	US0207641061	4,878	Alpha Metallurgical Resources Inc	830,782.49	0.98
USD	US0258161092	5,132	American Express Co	1,617,729.40	1.91
EUR	NL0010273215	1,446	ASML Holding NV	1,332,344.40	1.57
USD	CA11271J1075	65,824	Brookfield Corp	2,573,822.10	3.03
AUD	AU000000CSL8	8,544	CSL Ltd	838,599.46	0.99
USD	US2441991054	2,986	Deere & Co	1,184,543.43	1.40
EUR	DE0005810055	3,861	Deutsche Boerse AG	863,705.70	1.02
USD	US29414B1044	6,742	EPAM Systems Inc	1,176,967.61	1.39
USD	US4385161066	7,710	Honeywell International Inc	1,281,638.62	1.51
SEK	CA46016U1084	93,615	International Petroleum Corp/Sweden	1,465,146.65	1.73
EUR	FR0000121014	3,078	LVMH Moet Hennessy Louis Vuitt	1,985,310.00	2.34
USD	US57636Q1040	1,955	Mastercard Inc	950,972.13	1.12
USD	US30303M1027	4,130	Meta Platforms Inc	2,322,894.06	2.74
USD	US5949181045	3,097	Microsoft Corp	1,276,208.57	1.50
EUR	DE000A3H2200	21,993	Nagarro SE	1,676,966.25	1.98
USD	GB00BMXNWH07	23,596	Noble Corp PLC	567,778.94	0.67
CHF	CH0012005267	11,609	Novartis AG	1,366,351.37	1.61
DKK	DK0062498333	46,904	Novo Nordisk A/S	2,042,515.25	2.41
USD	US70450Y1038	20,803	PayPal Holdings Inc	1,034,823.44	1.22
EUR	ES0105777017	104,968	Puig Brands SA	1,560,874.16	1.84
EUR	ES0173516115	70,887	Repsol SA	1,128,875.48	1.33
USD	US78409V1044	2,001	S&P Global Inc	891,013.70	1.05
USD	US82452J1097	14,405	Shift4 Payments Inc	772,899.73	0.91
USD	US8825081040	9,318	Texas Instruments Inc	1,377,442.10	1.62
USD	US91324P1021	6,711	UnitedHealth Group Inc	1,887,652.81	2.23
USD	BMG9460G1015	13,518	Valaris Ltd	580,522.66	0.68
GBP	JE00BN574F90	108,102	Wizz Air Holdings Plc	1,581,088.94	1.86
TOTAL EQUITY				36,169,469.45	42.64
BONDS					
USD	NO0013476721	250,000	Archer Norge As 9.5% 25/02/2030	224,819.15	0.27
USD	US040114HT09	8,000,000	ARGENT Step Cpn 09/07/2035	5,086,698.31	6.00
EUR	XS2798125907	2,000,000	Atradius Credito 5% 17/04/2034	2,113,850.00	2.49
EUR	NO0013660357	333,000	Azerion GroupAZRNLN Float 02/10/2029	322,728.62	0.38
EUR	XS2916827152	4,000,000	Banq Intl Luxem 7.25% Perpetual	4,234,240.00	4.99
EUR	XS2819840120	2,000,000	Bawag Group Ag 7.25% Perpetual	2,135,740.00	2.52
USD	NO0013261735	500,000	Bluenord Asa 9.5% 02/07/2029	445,622.91	0.53
EUR	XS3192371865	1,500,000	Boad 6.25% 14/10/2040	1,472,850.00	1.74
EUR	XS3249795223	1,000,000	Ci Financial Co 4.625% 12/12/2031	1,007,560.00	1.19
EUR	XS3193815977	1,000,000	Cma Cgm Sa 4.875% 15/01/2032	968,875.00	1.14
EUR	DE000A383S52	4,000,000	Deutsche Bank Ag 7.375% Perpetual	4,313,220.00	5.08
EUR	XS1978210273	163,649	DFLT ABGSM 1.5% 26/04/2024 Ext 25	0.00	0.00
EUR	XS1978209002	163,649	DFLT ABGSM 1.5% 26/04/2024 Ext 2026	9.00	0.00
USD	NO0013243766	1,500,000	Dno Asa 9.25% 04/06/2029	1,355,797.50	1.60
EUR	XS3195078251	5,000,000	Eroski S Coop 5.75% 15/05/2031	5,185,350.00	6.10
EUR	PTFIDAOM0000	2,000,000	Fidel Cia Seguro 7.75% Perpetual	2,192,410.00	2.58
EUR	NO0013185835	200,000	Gocollective A/SGOCOLL Float 12/04/2027	199,060.60	0.23
USD	USG4023LAD31	250,000	Golar Lng Ltd 7.5% 02/10/2030	205,849.90	0.24
USD	NO0013331223	1,600,000	Golar Lng Ltd 7.75% 19/09/2029	1,365,291.71	1.61
EUR	ES0305072029	1,500,000	Grupo Pikolin 5.65% 20/05/2030	1,496,648.15	1.76

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

BUY & HOLD LUXEMBOURG

Statement of Investments as at December 31, 2025 (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	NO0013700039	1,000,000	Hmh Holding Bv 7.875% 17/12/2028	851,233.72	1.00
EUR	ES0305626006	300,000	Ids Residencial 4% 10/12/2026	295,425.95	0.35
USD	NO0013671107	3,200,000	Intl Petroleum C 7.5% 10/10/2030	2,764,461.79	3.26
EUR	NO0013461384	400,000	Kolibri BgmbhKOLIBR Float 13/02/2029	411,010.00	0.48
EUR	ES0L02612049	1,000,000	Letras 0% 04/12/2026	981,460.00	1.16
EUR	NO0013252452	250,000	Lifefit GroupLFFTGM Float 29/08/2029	261,458.75	0.31
USD	NO0013355248	600,000	Mpc Container 7.375% 09/10/2029	513,372.42	0.61
USD	NO0013607028	625,000	Perform Shipping 9.875% 17/07/2029	548,300.23	0.65
EUR	NO0013505826	200,000	Quicktop HoldcoQUICKT Float 21/03/2030	205,582.00	0.24
EUR	XS2770921315	1,000,000	Romania 5.625% 22/02/2036	990,235.00	1.17
USD	NO0013462630	2,000,000	Scorpio Tankers 7.5% 30/01/2030	1,735,389.10	2.05
EUR	XS2854423469	1,000,000	Softbank Grp Cor 5.75% 08/07/2032	1,016,870.00	1.20
EUR	ES0378165023	400,000	Tecnicas Reunida 5.15% 30/01/2030	408,895.31	0.48
USD	NO0013215509	500,000	Yinson Producti 9.625% 03/05/2029	448,002.32	0.53
TOTAL BONDS				45,758,317.44	53.94
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				81,927,786.89	96.58
TOTAL INVESTMENT IN SECURITIES				81,927,786.89	96.58
OTHER NET ASSETS				2,904,395.30	3.42
TOTAL NET ASSETS				84,832,182.19	100.00

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

BUY & HOLD LUXEMBOURG

Economic classification of investments as at December 31, 2025
(in % of Net Assets)

Buy & Hold Luxembourg - B&H Bonds	
Communications	2.09
Consumer discretionary	2.00
Consumer staples	6.70
Energy	7.63
Financials	59.90
Government	8.16
Industrials	8.13
Technology	0.21
Utilities	0.99
Total	**95.81**

Buy & Hold Luxembourg - B&H Debt	
Communications	1.37
Consumer discretionary	11.52
Consumer staples	3.79
Energy	0.76
Financials	61.05
Government	12.11
Industrials	4.56
Utilities	1.08
Total	**96.24**

Buy & Hold Luxembourg - B&H Equity	
Communications	5.12
Consumer discretionary	6.17
Consumer staples	2.56
Energy	13.27
Financials	11.42
Healthcare	15.88
Industrials	8.83
Materials	3.61
Technology	30.57
Total	**97.43**

Buy & Hold Luxembourg - B&H Flexible	
Communications	4.42
Consumer discretionary	4.89
Consumer staples	7.95
Energy	13.44
Financials	25.17
Government	10.06
Healthcare	7.23
Industrials	9.69
Materials	0.98
Technology	12.75
Total	**96.58**

BUY & HOLD LUXEMBOURG

Geographical classification of investments as at December 31, 2025
(in % of Net Assets)

Buy & Hold Luxembourg - B&H Bonds	
ARGENTINA	1.47
AUSTRIA	4.77
BERMUDA ISLANDS	3.85
CANADA	7.19
CZECH	0.71
DENMARK	2.06
FRANCE	1.31
GERMANY	7.66
GREAT BRITAIN	1.43
GUERNSEY	2.35
HUNGARY	0.35
ICELAND	0.84
IRELAND	2.79
ITALY	4.31
JAPAN	1.68
LUXEMBOURG	6.63
MARSHALL (ILES)	1.90
NETHERLANDS	0.66
NORWAY	1.40
PORTUGAL	2.47
ROMANIA	7.12
SINGAPORE	0.15
SLOVAKIA	0.29
SPAIN	28.62
SUPRANATIONAL	0.49
SWEDEN	0.10
UNITED STATES (USA)	3.21
Total	**95.81**

Buy & Hold Luxembourg - B&H Debt	
AUSTRALIA	0.70
BELGIUM	0.71
BERMUDA ISLANDS	3.58
CANADA	2.98
CZECH	0.80
DENMARK	3.47
FRANCE	7.08
GERMANY	7.22
GREAT BRITAIN	2.82
GUERNSEY	2.18
HUNGARY	0.29
ICELAND	0.77
IRELAND	2.70
ITALY	6.90
LUXEMBOURG	4.55
NETHERLANDS	6.76
POLAND	1.16
PORTUGAL	3.01
ROMANIA	5.92
SLOVAKIA	1.44
SLOVENIA	0.54
SPAIN	15.32
UNITED STATES (USA)	15.34
Total	**96.24**

Buy & Hold Luxembourg - B&H Equity	
AUSTRALIA	1.90
BERMUDA ISLANDS	2.85
CANADA	9.30
DENMARK	4.88
FRANCE	3.16
GERMANY	11.15
GREAT BRITAIN	4.78
JERSEY	3.29
NETHERLANDS	3.08
NEW-ZEALAND	1.45
SPAIN	6.94
SWITZERLAND	3.56
UNITED STATES (USA)	41.09
Total	**97.43**

Buy & Hold Luxembourg - B&H Flexible	
ARGENTINA	6.00
AUSTRALIA	0.99
AUSTRIA	2.52
BERMUDA ISLANDS	2.54
CANADA	9.21
DENMARK	2.64
FRANCE	3.48
GERMANY	8.87
GREAT BRITAIN	0.67
JAPAN	1.20
JERSEY	1.86
LUXEMBOURG	4.99
MARSHALL (ILES)	2.69
NETHERLANDS	2.95
NORWAY	2.99
PORTUGAL	2.58
ROMANIA	1.17
SINGAPORE	0.53
SPAIN	15.54
SUPRANATIONAL	1.74
SWEDEN	0.24
SWITZERLAND	1.61
UNITED STATES (USA)	19.57
Total	**96.58**

BUY & HOLD LUXEMBOURG

Notes to the financial statements as at December 31, 2025

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 SGIIC, S.A. The Fund is managed by Buy & Hold Capital SGIIC, 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 units may have different features than the currently existing classes of units.

As at December 31, 2025, 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.

Note 1 – General information (continued)

As at December 31, 2025, 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	Class 1 (EUR) [(1)]	-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)] First NAV calculated on January 17, 2025

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.

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.

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, 2024, and December 31, 2025, 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, 2025 are as following:

1 EUR =	1.759030 AUD
1 EUR =	0.931200 CHF
1 EUR =	7.468990 DKK
1 EUR =	0.872425 GBP
1 EUR =	2.039490 NZD
1 EUR =	10.823750 SEK
1 EUR =	1.173610 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.

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, 2025 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 "Securities lending income" 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 - 0.35% (1)
	Class 2 - 0.80%
	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

(1) First NAV calculated on January 17, 2025

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.

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Notes to the financial statements as at December 31, 2025 (continued)

Note 6 – Transfer agent fees

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

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, 2025, 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”).

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Notes to the financial statements as at December 31, 2025 (continued)

Note 8 – Performance fees

Sub-Funds	Performance Fees	Amount of performance fee and crystalisation fee on redemptions charged	% on unit class NAV of performance fee and crystalisation fee on redemptions charged
Buy & Hold Luxembourg – B&H Bond	Class 1 - 3%	EUR 109,566.33	0.110%
	Class 2 - 3%	EUR 139,722.54	0.098%
	Class 3 - n/a	N/A	N/A
Buy & Hold Luxembourg – B&H Debt	Class 1 - n/a (1)	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 (2)	Class 1 - 7%	EUR 1,916.77	0.002%
	Class 2 - 7%	EUR 26.76	0.006%
	Class 3 - n/a	N/A	N/A
Buy & Hold Luxembourg – B&H Flexible	Class 1 - 5%	EUR 69,337.44	0.130%
	Class 2 - 5%	EUR 9,143.80	0.086%
	Class 3 - n/a	N/A	N/A

(1) First NAV calculated on January 17, 2025
(2) As of December 31, 2025, there is no performance fee charged however there are crystallisation fee charged on redemptions during the period.

As at December 31, 2025, the total expense for 2025 performance fees is EUR 329,713.64.

Note 9 – Futures contracts

The futures contracts opened as at December 31, 2025, 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	EUR/GBP Cross Rate	16/03/2026	375,000.00	- 1,525.92
USD	20	EUR/USD Cross Rate	16/03/2026	2,500,000.00	18,000.02
USD	182	EUR/USD Cross Rate	16/03/2026	22,750,000.00	108,553.95
USD	1	EUR/USD Cross Rate	16/03/2026	125,000.00	905.33
USD	10	EUR/USD Cross Rate	16/03/2026	1,250,000.00	- 639.05
USD	15	EUR/USD Cross Rate	16/03/2026	1,875,000.00	- 3,275.15
EUR	-60	RX Euro-Bund Notl 8.5-10.5Y	06/03/2026	5,846,760.00	- 26,400.00
EUR	-30	RX Euro-Bund Notl 8.5-10.5Y	06/03/2026	2,923,380.00	- 5,400.00
Total					90,219.18

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	5	EUR/USD Cross Rate	16/03/2026	625,000.00	- 1,091.72
USD	3	EUR/USD Cross Rate	16/03/2026	375,000.00	2,700.00
USD	104	EUR/USD Cross Rate	16/03/2026	13,000,000.00	62,030.83
USD	2	EUR/USD Cross Rate	16/03/2026	250,000.00	1,789.35
USD	5	EUR/USD Cross Rate	16/03/2026	625,000.00	- 319.53
USD	7	EUR/USD Cross Rate	16/03/2026	875,000.00	6,300.01
EUR	-8	RX Euro-Bund Notl 8.5-10.5Y	06/03/2026	779,568.00	- 3,520.00
EUR	-3	RX Euro-Bund Notl 8.5-10.5Y	06/03/2026	292,338.00	- 510.00
Total					67,378.94

Note 10 – Transaction Fees

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

Notes to the financial statements as at December 31, 2025 (continued)

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 discontinued engaging in securities lending transactions with UBS Europe SE in December 2025. As a result, the income reported does not reflect a full year of activity.

The Sub-Funds earned 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-Funds	Gross Security Lending Income (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 Bond	158,837.97	-36,333.42	122,504.55
Buy & Hold Luxembourg – B&H Debt	54,454.78	-17,708.30	36,746.48
Buy & Hold Luxembourg – B&H Equity	41,660.31	-10,062.15	31,598.16
Buy & Hold Luxembourg – B&H Flexible	70,928.66	-15,379.24	55,549.42

As at year-end, there is no open market value positions of securities lent nor collateral received for lending transactions.

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 – Subsequent events

Effective January 9, 2026, there is a new Depositary relationship with Cecabank, S.A., Branch in Luxembourg.

The new Depositary is entitled to a fee, payable monthly and calculated on the average net assets of the month of each Sub–Fund with a scale including a minimum of EUR 10,000 per Sub-Fund. Scale is as follows;

Range of Average Net Assets (EUR)	Rate
To 50,000,000	0.04000%
From 50,000,001 to 100,000,000	0.03500%
From 100,000,001 to 50,000,000	0.03250%
More than 250,000,000	0.03000%

There are no other subsequent events.

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Unaudited appendix

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 2025

Fixed remuneration	EUR 991,574
Variable remuneration	EUR 42,600
TOTAL	EUR 1,034,174
Number of beneficiaries	12
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 431,774
Variable remuneration	EUR 602,400

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

Securities financing transaction regulation (“SFTR”)

During the year, 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, 2025, no open security lending positions and no open collateral.

Sustainable Finance Disclosure Regulation (“SFDR”)

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