

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

Unaudited Semi-Annual Report

As of June 30, 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 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

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

Statement of net assets as at June 30, 2024

		Buy & Hold Luxembourg - B&H Bonds	Buy & Hold Luxembourg - B&H Equity	Buy & Hold Luxembourg - B&H Flexible
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	137,675,558.02	94,648,671.91	76,434,193.88
Unrealised result on portfolio	2.2	2,798,345.53	22,175,746.28	6,717,958.45
Portfolio at market value	2.2	140,473,903.55	116,824,418.19	83,152,152.33
Receivable on investments sold		2,068,540.55	71,256.33	25,087.15
Receivable on subscriptions		1,136,801.32	3,000.00	4,300.00
Dividends receivable	2.4	-	33,024.94	1,065.87
Cash at banks		4,396,012.44	2,333,104.83	2,319,001.60
Due from brokers		191,151.52	-	145,323.48
Interest receivable	2.4	2,378,996.95	-	901,762.52
Prepaid expenses		11,380.36	12,313.21	11,365.29
Amortisation of prepaid expenses		10,264.11	10,264.10	10,264.11
Formation expenses, net of amortisation	2.8	-	11,923.37	49.78
Total assets		150,667,050.80	119,299,304.97	86,570,372.13
Liabilities				
Payable on investments purchased		1,261,175.72	42,237.18	564,593.09
Unrealised depreciation on futures contracts	2.7 / 9	81,556.20	-	65,013.76
Payable on redemptions		141,107.61	124,947.00	-
Management fees payable	3	89,451.23	69,669.06	41,934.22
Transfer agent fees payable	6	2,486.35	2,486.35	2,486.35
Depositary bank fees payable	5	6,353.67	5,681.06	4,579.27
Administrative agent fees payable	4	4,671.58	3,954.18	5,690.30
Subscription tax payable ("taxe d'abonnement")	7	43,118.28	43,602.90	30,671.55
Performance fees payable	8	75,666.32	204,572.32	165,565.68
Other payables/liabilities	2.9	3,945.72	3,878.72	3,878.57
Total liabilities		1,709,532.68	501,028.77	884,412.79
Net assets at the end of the period		148,957,518.12	118,798,276.20	85,685,959.34
Number of units outstanding				
Class 1		41,164,639.772	67,986,091.409	40,281,726.260
Class 2		67,194,028.112	718,464.886	8,231,972.014
Class 3		27,426,016.365	14,443,049.704	17,239,996.062
Net asset value per unit				
Class 1		1.2051	1.4976	1.4150
Class 2		1.0447	1.1550	1.1395
Class 3		1.0631	1.1185	1.1200

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

BUY & HOLD LUXEMBOURG

Statement of net assets as at June 30, 2024 (continued)

		Combined Statement
	Notes	(in EUR)
Assets		
Investment portfolio at cost	2.2	308,758,423.81
Unrealised result on portfolio	2.2	31,692,050.26
Portfolio at market value	2.2	340,450,474.07
Receivable on investments sold		2,164,884.03
Receivable on subscriptions		1,144,101.32
Dividends receivable	2.4	34,090.81
Cash at banks		9,048,118.87
Due from brokers		336,475.00
Interest receivable	2.4	3,280,759.47
Prepaid expenses		35,058.86
Amortisation of prepaid expenses		30,792.32
Formation expenses, net of amortisation	2.8	11,973.15
Total assets		356,536,727.90
Liabilities		
Payable on investments purchased		1,868,005.99
Unrealised depreciation on futures contracts	2.7 / 9	146,569.96
Payable on redemptions		266,054.61
Management fees payable	3	201,054.51
Transfer agent fees payable	6	7,459.05
Depository bank fees payable	5	16,614.00
Administrative agent fees payable	4	14,316.06
Subscription tax payable ("taxe d'abonnement")	7	117,392.73
Performance fees payable	8	445,804.32
Other payables/liabilities	2.9	11,703.01
Total liabilities		3,094,974.24
Net assets at the end of the period		353,441,753.66

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

BUY & HOLD LUXEMBOURG

Statistical information as at June 30, 2024

	Currency	June 30, 2024	December 31, 2023	December 31, 2022
Buy & Hold Luxembourg - B&H Bonds				
Total net assets	EUR	148,957,518.12	80,967,025.35	34,299,742.91
Number of units outstanding				
Class 1		41,164,639.772	28,253,634.671	20,037,803.887
Class 2		67,194,028.112	27,220,005.280	2,657,692.501
Class 3		27,426,016.365	19,731,569.413	11,918,169.231
Net assets value per unit				
Class 1	EUR	1.2051	1.1686	1.0500
Class 2	EUR	1.0447	1.0170	0.9200
Class 3	EUR	1.0631	1.0270	0.9100
	Currency	June 30, 2024	December 31, 2023	December 31, 2022
Buy & Hold Luxembourg - B&H Equity				
Total net assets	EUR	118,798,276.20	111,137,252.15	93,741,081.17
Number of units outstanding				
Class 1		67,986,091.409	68,298,273.263	71,695,604.410
Class 2		718,464.886	504,686.754	279,415.231
Class 3		14,443,049.704	15,684,552.181	18,073,443.632
Net assets value per unit				
Class 1	EUR	1.4976	1.3834	1.1000
Class 2	EUR	1.1550	1.0727	0.8600
Class 3	EUR	1.1185	1.0271	0.8100
	Currency	June 30, 2024	December 31, 2023	December 31, 2022
Buy & Hold Luxembourg - B&H Flexible				
Total net assets	EUR	85,685,959.34	76,537,858.42	60,049,487.08
Number of units outstanding				
Class 1		40,281,726.260	39,827,112.339	40,491,939.509
Class 2		8,231,972.014	5,962,348.486	2,867,014.627
Class 3		17,239,996.062	15,553,869.056	14,792,154.417
Net assets value per unit				
Class 1	EUR	1.4150	1.3454	1.1000
Class 2	EUR	1.1395	1.0886	0.9000
Class 3	EUR	1.1200	1.0586	0.8600

BUY & HOLD LUXEMBOURG

Statement of Investments as at June 30, 2024

(expressed in EUR)

Buy & Hold Luxembourg – B&H Bonds

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	ES0865936027	2,000,000.00	Abanca Corp 10.625% Perpetual	2,228,480.00	1.50
EUR	ES0865936019	2,000,000.00	Abanca Corp 6% Perpetual	1,960,280.00	1.32
EUR	XS2318337149	1,400,000.00	Acciona Financia 1.7% 23/03/2027	1,283,968.00	0.86
EUR	XS1684805556	1,500,000.00	Acciona Financia 4.25% 20/12/2030	1,444,455.00	0.97
EUR	DE000A3823H4	4,000,000.00	Allianz Se 4.851% 26/07/2054	4,108,780.00	2.76
EUR	XS2798125907	2,000,000.00	Atradius Credito 5% 17/04/2034	1,999,320.00	1.34
EUR	XS2775027472	2,500,000.00	Autostrade Per L 4.625% 28/02/2036	2,451,487.50	1.65
EUR	NO0013017657	505,000.00	Azerion GroupAZRNLN Float 02/10/2026	512,575.00	0.34
EUR	ES0813211028	7,000,000.00	Banco Bilbao Viz 6% Perpetual	6,974,800.00	4.68
EUR	XS2332590632	10,000,000.00	Banco Cred Soc C 5.25% 27/11/2031	9,808,400.00	6.58
EUR	XS2724428193	1,000,000.00	Bank Polska 5.5% 23/11/2027	1,020,440.00	0.69
EUR	XS2199369070	7,000,000.00	Bankinter Sa 6,25% Perpetual	7,009,415.00	4.71
EUR	XS2589367528	1,500,000.00	Bat Netherlands 5.375% 16/02/2031	1,594,342.50	1.07
EUR	XS2403519601	3,100,000.00	Blackstone Priva 1.75% 30/11/2026	2,893,013.00	1.94
USD	NO0013261735	1,000,000.00	Bluenord Asa 9.5% 02/07/2029	938,839.12	0.63
EUR	NO0011179806	207,039.00	CALLGO Float 29/12/2028	122,153.01	0.08
EUR	XS2327414061	500,000.00	Canary Wharf Grp 1.75% 07/04/2026	443,435.00	0.30
EUR	XS1996435688	100,000.00	Cepsa Finance Sa 1% 16/02/2025	98,242.00	0.07
EUR	XS2800064912	3,000,000.00	Cepsa Finance Sa 4.125% 11/04/2031	2,940,045.00	1.97
EUR	XS2069407786	2,000,000.00	Cpi Property Gro 1.625% 23/04/2027	1,789,740.00	1.20
EUR	CH0537261858	7,000,000.00	Credit Suisse 3.25% 02/04/2026	6,960,765.00	4.67
USD	NO0013243766	900,000.00	Dno Asa 9.25% 04/06/2029	840,978.44	0.56
EUR	XS2848960683	2,000,000.00	El Corte Ingles 4.25% 26/06/2031	2,000,250.00	1.34
EUR	XS2393240887	200,000.00	Eleving Group Sa 9.5% 18/10/2026	194,250.00	0.13
GBP	XS2346127272	400,000.00	Encore Capital 4.25% 01/06/2028	411,195.72	0.28
EUR	XS2711320775	5,000,000.00	Eroski S Coop 10.625% 30/04/2029	5,326,200.00	3.58
EUR	NO0013219477	267,000.00	Fertiberia CorpFRTBRA Float 08/05/2028	271,672.50	0.18
EUR	PTFIDBOM0009	2,500,000.00	Fidel Cia Seguro 4.25% 04/09/2031	2,421,125.00	1.63
EUR	NO0013185835	200,000.00	Gocollective A/SGOCOLL Float 12/04/2027	203,510.00	0.14
EUR	XS2695009998	2,000,000.00	Grenke Finance 7.875% 06/04/2027	2,150,740.00	1.44
EUR	XS2355632584	2,100,000.00	Grupo-Antolin 3.5% 30/04/2028	1,616,989.50	1.09
EUR	ES0844251019	7,000,000.00	Ibercaja 9.125% Perpetual	7,380,065.00	4.95
EUR	ES0305626006	200,000.00	Ids Residencial 4% 10/12/2026	173,750.00	0.12
EUR	XS1548475968	4,000,000.00	Intesa Sanpaolo 7,75% Perpetual	4,111,160.00	2.76
USD	NO0012423476	4,500,000.00	Intl Petroleum C 7.25% 01/02/2027	4,117,126.26	2.76
EUR	XS2438619343	1,000,000.00	Investec Bank 1.25% 11/08/2026	966,185.00	0.65
EUR	XS2792180197	1,000,000.00	Islandsbanki 4.625% 27/03/2028	1,008,485.00	0.68
EUR	FR0013455854	3,000,000.00	La Mondiale 4,375% Perpetual	2,810,970.00	1.89
EUR	XS2363989273	3,100,000.00	Lar Espana Real 1.75% 22/07/2026	2,924,478.00	1.96
EUR	XS2403391886	3,800,000.00	Lar Espana Real 1.843% 03/11/2028	3,349,890.00	2.25
EUR	XS2719137965	1,000,000.00	Magyar Export-Im 6% 16/05/2029	1,052,495.00	0.71
EUR	ES0224244097	1,000,000.00	Mapfre 4.125% 07/09/2048	984,240.00	0.66
EUR	XS2580291354	2,300,000.00	Marex Group 8.375% 02/02/2028	2,483,218.00	1.67
EUR	XS2339025277	400,000.00	Mas Securities 4.25% 19/05/2026	377,050.00	0.25
EUR	ES0305199004	2,000,000.00	Maxamcorp 7.5% 04/12/2026	2,077,460.00	1.39
EUR	XS2407028435	600,000.00	Mwm Energetika 0.875% 18/11/2027	529,395.00	0.36
EUR	XS2837884746	1,500,000.00	Philip Morris In 3.75% 15/01/2031	1,489,342.50	1.00
EUR	XS2430287875	3,000,000.00	Prosus Nv 2.778% 19/01/2034	2,496,525.00	1.68
EUR	XS2689948078	1,500,000.00	Romania 6.375% 18/09/2033	1,561,237.50	1.05
EUR	XS2362416617	1,000,000.00	Softbank Grp Cor 3.875% 06/07/2032	900,175.00	0.60

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

BUY & HOLD LUXEMBOURG

Statement of Investments as at June 30, 2024 (continued)
(expressed in EUR)

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

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
EUR	BE6350792089	3,000,000.00	Solvay Sa 4.25% 03/10/2031	3,003,645.00	2.02
EUR	XS2348408514	1,000,000.00	Spp Distribucia 1% 09/06/2031	777,465.00	0.52
EUR	XS1551294256	1,000,000.00	State Of Israel 1.5% 18/01/2027	925,930.00	0.62
EUR	XS2237302646	1,500,000.00	Stg Global Finan 1.375% 24/09/2025	1,439,160.00	0.97
EUR	PTTAPDOM0005	3,000,000.00	Tap Sa 5.625% 02/12/2024	2,999,145.00	2.01
EUR	XS2720095970	1,500,000.00	Tapestry Inc 5.875% 27/11/2031	1,555,207.50	1.04
EUR	ES0280907041	1,500,000.00	Unicaja Es 5.5% 22/06/2034	1,491,195.00	1.00
EUR	IT0005598971	1,400,000.00	Unicredit Spa 3.875% 11/06/2028	1,397,515.00	0.94
EUR	IT0005596207	1,500,000.00	Unipolsai Assicu 4.9% 23/05/2034	1,478,445.00	0.99
EUR	XS2433361719	4,000,000.00	Wizz Air Fin Co 1% 19/01/2026	3,798,600.00	2.55
TOTAL BONDS				133,679,441.05	89.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				133,679,441.05	89.75
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	ES0265936049	1,300,000.00	Abanca Corp 8.375% 23/09/2033	1,443,617.50	0.97
EUR	XS2829209720	3,950,000.00	Romania 5.25% 30/05/2032	3,848,880.00	2.57
EUR	XS2784661675	1,500,000.00	Sacyr S 5.8% 02/04/2027	1,501,965.00	1.01
TOTAL BONDS				6,794,462.50	4.55
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				6,794,462.50	4.55
TOTAL INVESTMENT IN SECURITIES				140,473,903.55	94.30
OTHER NET ASSETS				8,483,614.57	5.70
TOTAL NET ASSETS				148,957,518.12	100.00

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

BUY & HOLD LUXEMBOURG

Statement of Investments as at June 30, 2024 (continued)
(expressed in EUR)

Buy & Hold Luxembourg – B&H Equity

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	ES0126501131	74,617.00	Alantra Partners SA	676,030.02	0.57
USD	US02079K3059	24,753.00	Alphabet Inc-A	4,207,501.82	3.54
EUR	FR0000071946	26,217.00	Alten SA	2,687,242.50	2.26
EUR	ES0109067019	59,658.00	Amadeus IT Group SA	3,707,148.12	3.12
USD	US0231351067	13,750.00	Amazon.com Inc	2,479,644.92	2.09
USD	US0258161092	22,568.00	American Express Co	4,876,465.47	4.10
EUR	NL0010273215	3,320.00	ASML Holding NV	3,201,144.00	2.69
USD	US09857L1089	969.00	Booking Holdings Inc	3,582,207.45	3.02
USD	CA11271J1075	201,991.00	Brookfield Corp	7,830,072.92	6.59
USD	US1152361010	48,207.00	Brown & Brown Inc	4,022,198.46	3.40
CAD	CA1363851017	111,704.00	Canadian Natural Resources Ltd	3,714,446.70	3.13
EUR	ES0105630315	210,152.00	CIE Automotive SA	5,453,444.40	4.59
USD	US2441991054	3,136.00	Deere & Co	1,093,415.15	0.92
EUR	DE000PAG9113	27,330.00	Dr Ing hc F Porsche AG	1,899,981.60	1.60
EUR	ES0116920333	73,680.00	Grupo Catalana Occidente SA	2,785,104.00	2.34
SEK	CA46016U1084	390,206.00	International Petroleum Corp/Sweden	4,827,368.65	4.06
EUR	FR0000121014	4,692.00	LVMH Moët Hennessy Louis Vuit	3,348,211.20	2.82
USD	US57636Q1040	6,265.00	Mastercard Inc	2,579,196.90	2.17
USD	US30303M1027	8,405.00	Meta Platforms Inc	3,954,805.06	3.33
USD	US5949181045	4,901.00	Microsoft Corp	2,044,141.42	1.72
CAD	CA55378N1078	65,999.00	MTY Food Group Inc	2,023,948.32	1.70
EUR	DE000A3H2200	54,870.00	Nagarro SE	4,164,633.00	3.51
GBP	GB0030026057	431,447.00	Next 15 Group PLC	4,061,779.47	3.42
NZD	NZRYME0001S4	1,106,226.00	Ryman Healthcare Ltd	2,240,075.40	1.89
USD	US78409V1044	9,319.00	S&P Global Inc	3,878,568.50	3.26
EUR	FR0000073272	20,836.00	Safran SA	4,113,026.40	3.46
USD	US78467J1007	53,737.00	SS&C Technologies Holdings Inc	3,142,681.77	2.65
NZD	NZSUME0001S0	431,126.00	Summerset Group Holdings Ltd	2,329,681.75	1.96
GBP	GB00BCCW4X83	1,401,674.00	Team Internet Group PLC	2,973,190.25	2.50
USD	US8825081040	26,486.00	Texas Instruments Inc	4,808,064.18	4.05
EUR	ES0183746314	54,819.00	Vidrala SA	5,766,958.80	4.85
GBP	GB0001859296	332,110.00	Vistry Group PLC	4,635,031.53	3.90
GBP	JE00BN574F90	140,908.00	Wizz Air Holdings Plc	3,717,007.57	3.13
TOTAL EQUITY				116,824,417.70	98.34
BONDS					
EUR	XS1978209002	32,729.00	DFLT ABGSM 1,5% 26/04/2024 Ext 2025	0.49	0.00
TOTAL BONDS				0.49	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				116,824,418.19	98.34
TOTAL INVESTMENT IN SECURITIES				116,824,418.19	98.34
OTHER NET ASSETS				1,973,858.01	1.66
TOTAL NET ASSETS				118,798,276.20	100.00

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

BUY & HOLD LUXEMBOURG

Statement of Investments as at June 30, 2024 (continued)
(expressed in EUR)

Buy & Hold Luxembourg – B&H Flexible

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	ES0126501131	46,972.00	Alantra Partners SA	425,566.32	0.50
USD	US02079K3059	8,768.00	Alphabet Inc-A	1,490,379.99	1.74
EUR	FR0000071946	9,437.00	Alten SA	967,292.50	1.13
EUR	ES0109067019	17,002.00	Amadeus IT Group SA	1,056,504.28	1.23
USD	US0231351067	4,997.00	Amazon.com Inc	901,148.05	1.05
USD	US0258161092	6,369.00	American Express Co	1,376,205.63	1.61
EUR	NL0010273215	564.00	ASML Holding NV	543,808.80	0.63
USD	US09857L1089	240.00	Booking Holdings Inc	887,234.04	1.04
USD	CA11271J1075	64,438.00	Brookfield Corp	2,497,904.55	2.92
USD	US1152361010	14,259.00	Brown & Brown Inc	1,189,713.69	1.39
CAD	CA1363851017	36,120.00	Canadian Natural Resources Ltd	1,201,083.35	1.40
EUR	ES0105630315	67,844.00	CIE Automotive SA	1,760,551.80	2.05
USD	US2441991054	1,110.00	Deere & Co	387,018.76	0.45
EUR	DE000PAG9113	9,487.00	Dr Ing hc F Porsche AG	659,536.24	0.77
EUR	ES0116920333	35,450.00	Grupo Catalana Occidente SA	1,340,010.00	1.56
SEK	CA46016U1084	135,639.00	International Petroleum Corp/Sweden	1,678,035.34	1.96
EUR	FR0000121014	1,761.00	LVMH Moët Hennessy Louis Vuit	1,256,649.60	1.47
USD	US57636Q1040	2,146.00	Mastercard Inc	883,472.71	1.03
USD	US30303M1027	2,862.00	Meta Platforms Inc	1,346,657.00	1.57
USD	US5949181045	2,568.00	Microsoft Corp	1,071,078.39	1.25
CAD	CA55378N1078	20,693.00	MTY Food Group Inc	634,578.74	0.74
EUR	DE000A3H2200	17,670.00	Nagarro SE	1,341,153.00	1.57
GBP	GB0030026057	135,565.00	Next 15 Group PLC	1,276,252.09	1.49
NZD	NZRYME0001S4	352,588.00	Ryman Healthcare Ltd	713,980.42	0.83
USD	US78409V1044	2,679.00	S&P Global Inc	1,115,000.00	1.30
EUR	FR0000073272	6,214.00	Safran SA	1,226,643.60	1.43
USD	US78467J1007	15,356.00	SS&C Technologies Holdings Inc	898,059.46	1.05
NZD	NZSUME0001S0	135,498.00	Summerset Group Holdings Ltd	732,192.49	0.85
GBP	GB00BCCW4X83	493,449.00	Team Internet Group PLC	1,046,689.71	1.22
USD	US8825081040	9,014.00	Texas Instruments Inc	1,636,332.05	1.91
EUR	ES0183746314	16,431.00	Vidrala SA	1,728,541.20	2.02
GBP	GB0001859296	113,398.00	Vistry Group PLC	1,582,618.12	1.85
GBP	JE00BN574F90	40,940.00	Wizz Air Holdings Plc	1,079,954.93	1.26
TOTAL EQUITY				37,931,846.85	44.27
BONDS					
EUR	ES0865936027	3,200,000.00	Abanca Corp 10.625% Perpetual	3,565,568.00	4.16
EUR	ES0865936019	2,000,000.00	Abanca Corp 6% Perpetual	1,960,280.00	2.29
EUR	NO0013017657	445,000.00	Azerion GroupAZRNLN Float 02/10/2026	451,675.00	0.53
EUR	ES0813211028	2,600,000.00	Banco Bilbao Viz 6% Perpetual	2,590,640.00	3.02
EUR	XS2332590632	7,500,000.00	Banco Cred Soc C 5.25% 27/11/2031	7,356,300.00	8.59
EUR	XS2199369070	2,000,000.00	Bankinter Sa 6,25% Perpetual	2,002,690.00	2.34
USD	NO0013261735	500,000.00	Bluenord Asa 9.5% 02/07/2029	469,419.56	0.55
EUR	NO0011179806	310,558.00	CALLGO Float 29/12/2028	183,229.22	0.21
EUR	XS2327414061	500,000.00	Canary Wharf Grp 1.75% 07/04/2026	443,435.00	0.52
EUR	XS2290544068	2,000,000.00	Cpi Property Gro 1.5% 27/01/2031	1,415,130.00	1.65
EUR	XS2069407786	400,000.00	Cpi Property Gro 1.625% 23/04/2027	357,948.00	0.42
EUR	XS1978209002	163,649.00	DFLT ABGSM 1,5% 26/04/2024 Ext 2025	2.45	0.00

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

BUY & HOLD LUXEMBOURG

Statement of Investments as at June 30, 2024 (continued)
(expressed in EUR)

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

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
USD	NO0013243766	900,000.00	Dno Asa 9.25% 04/06/2029	840,978.44	0.98
EUR	XS2393240887	400,000.00	Eleving Group Sa 9.5% 18/10/2026	388,500.00	0.45
EUR	XS2711320775	4,000,000.00	Eroski S Coop 10.625% 30/04/2029	4,260,960.00	4.97
EUR	NO0013219477	533,000.00	Fertiberia CorpFRTBRA Float 08/05/2028	542,327.50	0.63
EUR	PTFIDBOM0009	3,000,000.00	Fidel Cia Seguro 4.25% 04/09/2031	2,905,350.00	3.39
EUR	NO0013185835	200,000.00	Gocollective A/SGOCOLL Float 12/04/2027	203,510.00	0.24
EUR	XS2355632584	2,200,000.00	Grupo-Antolin 3.5% 30/04/2028	1,693,989.00	1.98
EUR	ES0844251019	6,000,000.00	Ibercaja 9.125% Perpetual	6,325,770.00	7.38
EUR	ES0305626006	300,000.00	lds Residencial 4% 10/12/2026	260,625.00	0.30
USD	NO0012423476	3,500,000.00	Intl Petroleum C 7.25% 01/02/2027	3,202,209.31	3.74
EUR	XS2403391886	500,000.00	Lar Espana Real 1.843% 03/11/2028	440,775.00	0.51
EUR	XS2580291354	500,000.00	Marex Group 8.375% 02/02/2028	539,830.00	0.63
EUR	ES0305199004	1,800,000.00	Maxamcorp 7.5% 04/12/2026	1,869,714.00	2.18
TOTAL BONDS				44,270,855.48	51.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				82,202,702.33	95.93
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	ES00000128U8	5,000,000.00	Spqb 6 29-Prin 0% 30/07/2066	949,450.00	1.11
TOTAL BONDS				949,450.00	1.11
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				949,450.00	1.11
TOTAL INVESTMENT IN SECURITIES				83,152,152.33	97.04
OTHER NET ASSETS				2,533,807.01	2.96
TOTAL NET ASSETS				85,685,959.34	100.00

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

BUY & HOLD LUXEMBOURG

Notes to the financial statements as at June 30, 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 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 13, 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 June 30, 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 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 June 30, 2024 (continued)

Note 1 – General information (continued)

As at June 30, 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 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.

During the period, no changes were made.

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 June 30, 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 and the Independent Auditor monitor 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 June 30, 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 June 30, 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 June 30, 2024 are as following:

1 EUR =	1.465450 CAD
1 EUR =	0.847645 GBP
1 EUR =	1.758050 NZD
1 EUR =	11.356900 SEK
1 EUR =	1.071600 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 June 30, 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 fund assume the operation costs that these subscriptions or redemptions entail for the remaining unit holders. The swing factor will not exceed 2% of the Net Asset Value per Unit.

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 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

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), 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.

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.

BUY & HOLD LUXEMBOURG

Notes to the financial statements as at June 30, 2024 (continued)

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.

Classes 1 (EUR) and Class 2 (EUR) are subject to a performance fee (the "Performance Fee") as further specified hereafter.

The Performance Fee may only be charged and crystallized, if, at December 31st, the Net Asset Value of a Class of Units which is used for the calculation of the Performance Fee (including all fees and duties, charges and expenses to be borne by the relevant Class of Units but excluding the Performance Fee calculated on that Valuation Date), is greater than the last Net Asset Value used for the calculation of the last Performance fee crystallised and paid (the "High Watermark"). Each preceding decline in the Net Asset Value per Units of the respective Class of Units must be offset by a further increase above the last maximum value at which a Performance Fee was crystallised.

Calculation of the Performance Fee and the necessary provisioning takes place on each Valuation Day (the "Calculation Date"), and the crystallization takes place on an annual basis if the NAV at December 31st meets the criteria described below. If, on the Calculation Date, the Net Asset Value of a Class of Units is greater than the High Watermark, a Performance Fee as describe hereafter is deducted on the difference between the Net Asset Value of the Class of Units and the High Watermark.

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 36,754.93	0.074%
	Class 2 - 3%	EUR 38,911.39	0.055%
	Class 3 - n/a	N/A	N/A
Buy & Hold Luxembourg – B&H Equity	Class 1 - 7%	EUR 204,561.37	0.201%
	Class 2 - 7%	EUR 10.95	0.001%
	Class 3 - n/a	N/A	N/A
Buy & Hold Luxembourg – B&H Flexible	Class 1 - 5%	EUR 147,144.06	0.258%
	Class 2 - 5%	EUR 18,421.62	0.196%
	Class 3 - n/a	N/A	N/A

BUY & HOLD LUXEMBOURG

Notes to the financial statements as at June 30, 2024 (continued)

Note 9– Futures contracts

The futures contracts opened as at June 30, 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	EUR/GBP Cross Rate	16/09/2024	442,402.18	(2,101.41)
USD	7	EUR/USD Cross Rate	16/09/2024	816,536.02	(163.31)
USD	32	EUR/USD Cross Rate	16/09/2024	3,732,736.10	(65,696.16)
USD	7	EUR/USD Cross Rate	16/09/2024	816,536.02	(13,595.32)
Total					(81,556.20)

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	25	EUR/USD Cross Rate	16/09/2024	2,916,200.07	(51,325.12)
USD	7	EUR/USD Cross Rate	16/09/2024	816,536.02	(13,595.32)
USD	4	EUR/USD Cross Rate	16/09/2024	466,592.01	(93.32)
Total					(65,013.76)

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– Changes in portfolio composition

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

BUY & HOLD LUXEMBOURG

Unaudited appendix

Risk management

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

Securities financing transaction regulation ("SFTR")

As at June 30, 2024, the Fund is currently not in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions regulation ("SFTR"). Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

Sustainable Finance Disclosure Regulation ("SFDR")

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