

# BUY & HOLD LUXEMBOURG

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

R.C.S. K1983

Unaudited Semi-Annual Report as at 30.06.2022

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#### Management Company

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

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#### Board of Directors of the Management Company

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

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

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

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#### Auditor of the Management Company

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

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#### Depository and Paying Agent

Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

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#### Legal Advisor

Ganado SARL  
15A, boulevard Grand-Duchesse Charlotte  
L-1331 Luxembourg

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#### Global Distributor

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

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#### Central Administration

Credit Suisse Fund Services (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus, the latest annual report and the latest semi-annual report.

The issue and redemption prices are published in Luxembourg at the registered office of the Central Administration.

An audited annual report is prepared and made available to unitholders in respect of each financial year. Copies of the financial reports, as well as purchases and sales reports may be obtained free of charge by any person at the registered office of the Central Administration. The financial year of the Company ends on 31 December each year.

**Statement of Net Assets (in EUR)****30.06.2022****Assets**

Investments in securities at market value	183,372,494.53
Cash at banks and at brokers	5,398,041.10
Income receivable	1,366,195.56
Formation expenses	78,328.31
Net unrealised gain on financial futures contracts	107,477.05
	<b>190,322,536.55</b>

**Liabilities**

Due to banks and to brokers	205,827.05
Provisions for accrued expenses	151,012.61
	<b>356,839.66</b>

<b>Net assets</b>	<b>189,965,696.89</b>
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**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2022 to 30.06.2022

<b>Net assets at the beginning of the period</b>	<b>231,220,537.15</b>
<b>Income</b>	
Interest on investments in securities (net)	1,518,106.96
Dividends (net)	635,760.24
Bank Interest	249.14
	<b>2,154,116.34</b>
<b>Expenses</b>	
Management fee	621,145.87
Depository fee	78,935.94
Administration expenses	52,226.36
Interest and bank charges	25,874.29
Audit, control, legal, representative bank and other expenses	113,800.59
"Taxe d'abonnement"	50,591.28
Amortisation of formation expenses	12,669.73
	<b>955,244.06</b>
<b>Net income (loss)</b>	<b>1,198,872.28</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,177,023.01
Net realised gain (loss) on financial futures contracts	3,991,389.62
Net realised gain (loss) on foreign exchange	8,654.41
	<b>5,177,067.04</b>
<b>Net realised gain (loss)</b>	<b>6,375,939.32</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-49,849,426.37
Change in net unrealised appreciation (depreciation) on financial futures contracts	-80,847.33
	<b>-49,930,273.70</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-43,554,334.38</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	13,450,930.10
Redemptions	-11,151,435.98
	<b>2,299,494.12</b>
<b>Net assets at the end of the period</b>	<b>189,965,696.89</b>

## General

Buy & Hold Luxembourg (the "Fund") is an undertaking for collective investment in transferable securities in the form of a common fund ("*fonds commun de placement*") established under the laws of the Grand Duchy of Luxembourg for an indefinite period of time. The Fund is subject to Part I of the Law of 17.12.2010 relating to undertakings for collective investment, as amended from time to time (the "2010 Law") transposing Directive 2009/65/EC of the European Parliament and of the Council of 13.07.2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Fund has been set up at the initiative of Buy & Hold Capital SGIC, S.A. (the "Management Company"). The Fund is managed by the Management Company in the exclusive interest of the Unitholders in accordance with the provisions of the 2010 Law, the management regulations as well as the Fund's Prospectus. The Fund's assets shall be separate from the assets of the Management Company and hence shall not be liable for the obligations of the Management Company.

The Fund is an umbrella structure and therefore consists of at least one Subfund (each referred to as a Subfund). As of 30.06.2022, the Fund consists of the following three Subfunds:

Buy & Hold Luxembourg – B&H Bonds;  
Buy & Hold Luxembourg – B&H Equity; and  
Buy & Hold Luxembourg – B&H Flexible.

## Summary of significant accounting policies

### a) Presentation of financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements.

### b) Computation of the net asset value

The net asset value ("NAV") of each Subfund shall be calculated in the Reference Currency of the respective Subfund and shall be determined by the Management Company in Luxembourg on each Banking Day.

From 17.01.2022, a partial swing pricing policy applies to subscriptions and redemptions in the funds (when the volume of these exceeds 2% in a single day), in order that investors who enter or exit the fund will assume the operation costs that these subscriptions or redemptions entail for the remaining unit holders.

### c) The valuation of the assets

Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, the closing mid-price (the mean of the closing bid and ask prices), or alternatively the closing bid price, may be taken as a basis for the valuation.

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.

In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Management Company shall value these securities in accordance with other criteria to be established by the Management Company and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

The Subfund may operate with derivative financial instruments traded on organized derivative markets for hedging and investment purposes. In case of derivative transactions, the Management Company will under no circumstances deviate from the investment principles described in the Prospectus and in the prescriptions of article 41 (1) paragraph g) of the Law of December 17, 2010.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

Units or shares of UCITS or UCI shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares of UCITS or other UCI, the units or shares of such UCITS or other UCIs may be valued at the mean of such buy and sell prices.

Liquid assets, fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

### d) Realised gain/loss on sales of investments

The realised gains or losses on the sales of securities are determined on the basis of the average acquisition cost.

### e) Cash at bank

Cash at bank includes cash in hand, margin calls and deposits held at call with bank.

### f) Foreign exchange conversion

The financial statements are kept in the reference currency of the Fund which is EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

Realised gains or losses on foreign currencies are accounted for in the Statement of Operations / Changes in Net Assets.

The acquisition cost of securities in currencies other than the reference currency of each Subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

### g) Transactions on investments in securities

The transactions on investments in securities are booked on a trade date basis.

### h) Valuation of financial futures contracts of each Subfund

Unmatured financial future contracts are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations and changes in net assets under "Net realised gain (loss) on financial futures contracts".

### i) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations and changes in net assets under "Net realised gain (loss) on forward foreign exchange contracts".

### j) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

### k) Formation expenses of each Subfund

Formation expenses are amortised on a straight-line basis over a period of five years.

### l) Income recognition

Dividend income is recorded at the ex-date, net of any withholding tax. Interest income is accrued on a prorata temporis basis, net of any withholding tax.

## Notes

**Management Fee**

(see detail at Subfund level)

A monthly management fee (the "Management Fee") which includes the Management Company fees and the Distributors fees is calculated (see details in prospectus). The Management Fee is payable at the beginning of each following month, based on the average Net Asset Value of the relevant Class of Units during that month.

**Performance Fee**

The Management Company is entitled to a performance fee which is calculated every Valuation Day on the basis of the Net Asset Value of the Class of Units concerned.

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").

**Buy & Hold Luxembourg - B&H Bonds**

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
1	EUR	3%	-	-%
2	EUR	3%	-	-%

No performance fee was charged during the period ended 30.06.2022.

**Buy & Hold Luxembourg - B&H Equity**

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
1	EUR	7%	-	-%
2	EUR	7%	-	-%

No performance fee was charged during the period ended 30.06.2022.

**Buy & Hold Luxembourg - B&H Flexible**

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
1	EUR	5%	-	-%
2	EUR	5%	-	-%

No performance fee was charged during the period ended 30.06.2022.

**Depositary fee**

Fees payable to the Depositary, which are charged at rates agreed from time to time with the Management Company on the basis of usual market rates prevailing in Luxembourg, and which are based on the net assets of the respective Subfund and/or the value of transferable securities and other assets held or determined as a fixed sum; the fees are payable to the Depositary on a monthly basis and may not exceed the pre-determined percentage amount although in certain cases the transaction fees and the fees of the Depositary's correspondents may be charged additionally.

**Exchange Rates**

The following exchange rates were used for the conversion of the net assets of the Fund into EUR as at 30.06.2022:

1 EUR =	1.348550 CAD
1 EUR =	1.000900 CHF
1 EUR =	0.860800 GBP
1 EUR =	1.045450 USD

**Administration expenses**

A monthly central administration fee for the Central Administration, calculated on the average Net Asset Value of the relevant Class of Units during that month and payable at the beginning of the next following month. In addition to the monthly central administration fee, the Central Administration is entitled to an annual fee to be paid out of the net assets of the relevant Subfund for its services as registrar and transfer agent.

**Taxation of the Fund**

The Fund is liable in Luxembourg to an annual subscription tax (taxe d'abonnement) of 0.05% per annum on the Fund's net asset value that is calculated on the last day of each quarter and payable in quarterly instalments.

A reduced subscription tax rate (taxe d'abonnement) of 0.01% per annum is applicable to:

- individual Subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;

- individual Subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,

- individual Subfunds as well as for individual Classes of Units, provided that the Shares of such Subfund or Class of Units are reserved to one or more institutional investors (defined as investors referred to in Article 174, para. 2, lit. c) of the Law of 17.12.2010 and meeting the conditions resulting from the Luxembourg regulator's administrative practice).

Subscription tax exemption applies to:

- the value of the assets of a Subfund represented by units or shares held in other UCIs, provided such units or shares have already been subject to the subscription tax;

- individual Subfunds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency; and

- Subfunds or dedicated classes reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

#### Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting year are available to Unitholders free of charge at the registered office of the Management Company or the local representatives in the countries where the Fund is registered.

#### Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction costs are included in the cost of securities purchased and sold.

For period ended on 30.06.2022, the Subfunds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including depositary transaction costs, derivatives instruments or other eligible assets) as follows:

Subfund	Ccy	Transaction cost
Buy & Hold Luxembourg - B&H Bonds	EUR	0.00
Buy & Hold Luxembourg - B&H Equity	EUR	9,605.71
Buy & Hold Luxembourg - B&H Flexible	EUR	22,268.25

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and for some other derivative contracts, transaction costs are included in the purchase and sale prices of the investments. Whilst not separately identifiable these transaction costs are captured within the performance of each subfund.

#### Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages. Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Fund to reduce the counterparty risk as of 30.06.2022.

#### Subsequent events

No significant event occurred after the period end.



## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee
1 - Capitalisation	EUR	47594529	LU1988110927	0.56%
2 - Capitalisation	EUR	110923239	LU2278574988	1.25%
3 - Capitalisation	EUR	113399851	LU2278575019	0.00%

There is no management fee for -3- EUR share.

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				In EUR
EUR / GBP FX -125000- 19/09/22	GBP	3	323,943.75	3,158.40
EUR / USD FX CURRENCY -125000- 19/09/22	USD	13	1,712,425.00	-33,807.21
EURO BONO FUTURES COMMODITIES -100000- 0	EUR	-45	-6,032,250.00	92,632.50

#### Net unrealised gain on financial futures contracts

**61,983.69**

Counterparty: Banco Santander S.A.

**Statement of Net Assets (in EUR) and Fund Evolution**

	30.06.2022
<b>Assets</b>	
Investments in securities at market value	30,695,685.91
Cash at banks and at brokers	799,715.37
Income receivable	457,774.90
Formation expenses	14,483.26
Net unrealised gain on financial futures contracts	61,983.69
	<b>32,029,643.13</b>
<b>Liabilities</b>	
Due to banks and to brokers	70,245.11
Provisions for accrued expenses	20,498.63
	<b>90,743.74</b>
<b>Net assets</b>	<b>31,938,899.39</b>

Fund Evolution		30.06.2022	31.12.2021	31.12.2020
<b>Total net assets</b>	<b>EUR</b>	<b>31,938,899.39</b>	<b>34,832,185.07</b>	<b>15,178,629.66</b>
<b>Net asset value per unit</b>				
1 - Capitalisation	EUR	1.04	1.15	1.09
2 - Capitalisation	EUR	0.92	1.01	/
3 - Capitalisation	EUR	0.91	0.99	/

Number of units outstanding		At the end of the period	At the beginning of the period	Number of units issued	Number of units redeemed
1 - Capitalisation	EUR	19,218,197.447	16,578,370.105	3,816,931.665	1,177,104.323
2 - Capitalisation	EUR	1,321,486.874	758,746.123	1,293,186.727	730,445.976
3 - Capitalisation	EUR	11,697,589.805	15,160,787.363	327,038.656	3,790,236.214

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2022 to 30.06.2022

<b>Net assets at the beginning of the period</b>	<b>34,832,185.07</b>
<b>Income</b>	
Interest on investments in securities (net)	732,888.53
Bank Interest	7.78
	<b>732,896.31</b>
<b>Expenses</b>	
Management fee	63,931.24
Depositary fee	15,718.03
Administration expenses	8,624.82
Interest and bank charges	7,130.75
Audit, control, legal, representative bank and other expenses	28,442.74
"Taxe d'abonnement"	8,398.58
Amortisation of formation expenses	2,342.69
	<b>134,588.85</b>
<b>Net income (loss)</b>	<b>598,307.46</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-846,151.27
Net realised gain (loss) on financial futures contracts	1,682,003.87
Net realised gain (loss) on foreign exchange	44,856.51
	<b>880,709.11</b>
<b>Net realised gain (loss)</b>	<b>1,479,016.57</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-4,589,235.67
Change in net unrealised appreciation (depreciation) on financial futures contracts	-2,432.18
	<b>-4,591,667.85</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3,112,651.28</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	5,822,983.26
Redemptions	-5,603,617.66
	<b>219,365.60</b>
<b>Net assets at the end of the period</b>	<b>31,938,899.39</b>

## Statement of Investments in Securities

## Breakdown by Country

Spain	36.60
Netherlands	12.64
United Kingdom	8.90
Italy	6.57
Luxembourg	6.41
France	3.01
USA	2.56
Japan	2.25
Germany	2.18
Malta	2.13
Canada	2.02
Romania	1.95
Denmark	1.67
Portugal	1.49
Mexico	1.24
Sweden	1.22
Austria	0.99
Norway	0.62
Slovakia	0.60
Ukraine	0.59
Ireland	0.44
<b>Total</b>	<b>96.11</b>

## Breakdown by Economic Sector

Financial, investment and other div. companies	29.57
Countries and central governments	10.34
Banks and other credit institutions	7.25
Real estate	7.05
Petroleum	6.26
Internet, software and IT services	5.59
Insurance companies	5.49
Lodging and catering industry, leisure facilities	4.96
Aeronautic and astronautic industry	4.45
Building materials and building industry	4.03
Miscellaneous services	1.73
Traffic and transportation	1.56
Non-classifiable/non-classified institutions	1.50
Biotechnology	1.43
Vehicles	1.38
Pharmaceuticals, cosmetics and medical products	1.35
Energy and water supply	1.20
Electronics and semiconductors	0.99
<b>Total</b>	<b>96.11</b>

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
EUR 365 BANK AS FF FRN/21-221224	200,000	193,200.00	0.60
EUR ABANCA CORP BANCARIA SASUB FF FRN/PERPET	800,000	781,888.00	2.45
EUR AGGREGATE HOLDINGS SA 6.875%/20-091125	400,000	133,096.00	0.42
EUR AMS AG CV 0%/18-050325	400,000	314,816.00	0.99
EUR AURELIUS EQUITY OPPOR FRN/19-051224	400,000	390,812.00	1.22
EUR AZERION HOLDINGS BV 7.25%/21-280424	200,000	198,168.00	0.62
EUR BANCO DE CREDITO SOCIAL FF FRN/21-271131	2,000,000	1,713,800.00	5.37
EUR CALLIGO UK LTD FRN/21-291224	200,000	196,030.00	0.61
EUR CARNIVAL PLC 1%/19-281029	1,200,000	683,376.00	2.14
EUR CORESTATE CAPITAL HOLD CV 1.375%/17-2811	700,000	179,245.00	0.55
EUR COTY INC 4.75%/18-150426	500,000	431,710.00	1.35
EUR EASYJET FINCO BV 1.875%/21-030328	500,000	405,035.00	1.27
EUR ELEVING GROUP SA 9.5%/21-181026	200,000	182,324.00	0.57
GBP ENCORE CAPITAL GROUP INC 4.25%/21-010628	400,000	385,036.25	1.21
EUR FERRATUM CAP GERMANY FRN/19-240423	220,000	215,998.20	0.68
EUR FIEGAC AERO CV 1%/17-181022	15,238	352,683.51	1.10
EUR GLOBAL AGRAJES SLU 144A FRN/20-221225	700,000	682,500.00	2.14
EUR GRIFOLS 3.2%/17-010525	500,000	455,630.00	1.43
EUR GRUPO-ANTOLIN IRAUSA SA 3.5%/21-300428	500,000	335,235.00	1.05
EUR GTC AURORA LUXEM 2.25%/21-230626	800,000	612,176.00	1.92
EUR HAWK DEBTO LTD 10.5%/20-221224	200,000	215,000.00	0.67
EUR INEOS FINANCE PLC 2.875%/19-010526	400,000	349,972.00	1.10
EUR INSUR PROMOCION 4%/21-101226	200,000	184,400.00	0.58
USD INTERNATIONAL PETRO 7.25%/22-010227	700,000	645,296.28	2.02
EUR INTESA SANPAOLO FF 6.25%/17-PERPET	1,000,000	953,710.00	2.99
EUR INTL CONSOLIDATED AIRLIN 3.75%/21-250329	1,500,000	1,067,235.00	3.34
EUR JAGUAR LAND ROVER AUT 6.875%/19-151126	500,000	441,250.00	1.38
EUR LA MONDIALE SUB FF FRN/19-PERPET	700,000	609,805.00	1.91
EUR LAR ESPANA REAL ESTATE 1.75%/21-220726	500,000	439,540.00	1.38
EUR LR GLOBAL HOLDING FRN/21-030225	100,000	96,655.00	0.30
EUR MAS SECURITIES BV 4.25%/21-190526	400,000	334,676.00	1.05
EUR MEDIA AND GAMES INVEST FRN/20-271124	500,000	485,830.00	1.52
EUR MEDIA AND GAMES INVEST FRN/22-210626	200,000	195,050.00	0.61
EUR MOTA ENIGL SGPS SA 4.375%/19-301024	120,000	118,202.40	0.37
EUR NORDEX SE 6.5%/18-010223	400,000	383,668.00	1.20
EUR NORSE SKOG AS FRN/21-020326	200,000	198,738.00	0.62
EUR OHL OPERACIONES SA 6.6%/21-310326	1,425,000	1,168,068.82	3.66
EUR PEMEX MEXICANOS 4.875%/17-210228	500,000	397,515.00	1.24
EUR PROSUS NV 1.985%/21-130733	1,000,000	675,340.00	2.11
EUR RENTA CORP REAL ESTATE S 6.25%/18-021023	600,000	591,540.00	1.85
EUR ROMANIA 3.624%/20-26.05.2030	760,000	623,215.20	1.95
USD SCF CAPITAL LTD 3.85%/21-260428	800,000	140,571.05	0.44
EUR SIDECU SA 5%/20-180325	600,000	533,700.00	1.67
EUR SOFTBANK GROUP CORP 4%/17-190929	1,000,000	719,380.00	2.25
EUR SPAIN LETRAS DEL TESORO 0%/22-120523	2,500,000	2,490,725.00	7.80
EUR TAP SGPS SA 5.625%/19-021224	400,000	356,732.00	1.12
EUR TEVA PHARM II 1.875%/15-310327	500,000	392,525.00	1.23
EUR TRAFIGURA FUNDING SA 3.875%/21-020226	600,000	516,378.00	1.62
USD TULLOW OIL PLC 7%/18-010325	900,000	716,117.46	2.24
EUR UKRAINE GOV 4.375%/20-270130	750,000	187,447.50	0.59
EUR UNIPOLSAI ASSICURAZIONI S FF FRN/PERPET	1,300,000	1,143,974.00	3.58
EUR VIVION INVESTMENTS 3.5%/19-011125	500,000	429,140.00	1.34
USD WALDORF PRODUCTION UK 9.75%/21-011024	250,001	240,024.39	0.75
EUR WIZZ AIR FINANCE 1%/22-190126	1,000,000	824,470.00	2.58
EUR WIZZ AIR FINANCE COMPANY 1.35%/21-190124	1,300,000	1,208,265.00	3.78
<b>Total Bonds</b>		<b>28,914,925.06</b>	<b>90.53</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>28,914,925.06</b>	<b>90.53</b>
<b>Securities not listed on a stock exchange</b>			
<b>Bonds</b>			
EUR ALDESA AGRUPACION EMPRESAR 0%/21-300523	200,000	191,218.30	0.60
EUR ALDESA AGRUPACION SAU 0%/21-120523	300,000	287,507.79	0.90
EUR HOTELES TURISTICOS SA 0%/21-260723	400,000	367,640.00	1.15
EUR SGL TRANSGROUP INTL A/S 7.75%/21-080425	550,000	534,875.00	1.67
<b>Total Bonds</b>		<b>1,381,241.09</b>	<b>4.32</b>
<b>Total securities not listed on a stock exchange</b>			
		<b>1,381,241.09</b>	<b>4.32</b>
<b>Money market instruments</b>			
EUR INMOBILIARIA DEL SUR, SA CP 270722	400,000	399,519.76	1.25
<b>Total money market instruments</b>		<b>399,519.76</b>	<b>1.25</b>
<b>Total of Portfolio</b>		<b>30,695,685.91</b>	<b>96.11</b>
Cash at banks and at brokers		799,715.37	2.50
Due to banks and to brokers		-70,245.11	-0.22
Other net assets		513,743.22	1.61
<b>Total net assets</b>		<b>31,938,899.39</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee
1 - Capitalisation	EUR	47594447	LU1988110760	0.81%
2 - Capitalisation	EUR	110923233	LU2278574558	1.80%
3 - Capitalisation	EUR	113399831	LU2278574632	0.00%

There is no management fee for -3- EUR share.

**Statement of Net Assets (in EUR) and Fund Evolution**

	30.06.2022
<b>Assets</b>	
Investments in securities at market value	93,500,593.26
Cash at banks and at brokers	1,503,129.97
Income receivable	275,125.93
Formation expenses	49,021.88
	<b>95,327,871.04</b>
<b>Liabilities</b>	
Provisions for accrued expenses	82,815.66
	<b>82,815.66</b>
<b>Net assets</b>	<b>95,245,055.38</b>

Fund Evolution		30.06.2022	31.12.2021	31.12.2020
<b>Total net assets</b>	<b>EUR</b>	<b>95,245,055.38</b>	<b>123,784,696.14</b>	<b>53,903,815.93</b>
<b>Net asset value per unit</b>				
1 - Capitalisation	EUR	1.12	1.46	1.10
2 - Capitalisation	EUR	0.88	1.15	/
3 - Capitalisation	EUR	0.82	1.06	/

Number of units outstanding		At the end of the period	At the beginning of the period	Number of units issued	Number of units redeemed
1 - Capitalisation	EUR	72,146,135.570	73,385,076.302	802,127.458	2,041,068.190
2 - Capitalisation	EUR	284,132.033	192,213.091	101,946.607	10,027.665
3 - Capitalisation	EUR	17,715,694.671	15,570,118.734	2,145,575.937	0.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2022 to 30.06.2022

<b>Net assets at the beginning of the period</b>	<b>123,784,696.14</b>
<b>Income</b>	
Dividends (net)	478,687.94
Bank Interest	169.39
	<b>478,857.33</b>
<b>Expenses</b>	
Management fee	371,508.45
Depositary fee	35,909.64
Administration expenses	26,686.60
Interest and bank charges	8,104.69
Audit, control, legal, representative bank and other expenses	46,156.05
"Taxe d'abonnement"	25,674.59
Amortisation of formation expenses	7,929.37
	<b>521,969.39</b>
<b>Net income (loss)</b>	<b>-43,112.06</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,755,268.63
Net realised gain (loss) on foreign exchange	-47,869.91
	<b>1,707,398.72</b>
<b>Net realised gain (loss)</b>	<b>1,664,286.66</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-30,791,523.77
	<b>-30,791,523.77</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-29,127,237.11</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	3,082,114.57
Redemptions	-2,494,518.22
	<b>587,596.35</b>
<b>Net assets at the end of the period</b>	<b>95,245,055.38</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	47.97
Spain	14.30
France	10.24
Canada	9.87
Ireland	3.58
New Zealand	3.24
Netherlands	3.21
United Kingdom	2.00
Jersey	1.42
Luxembourg	1.40
Germany	0.91
Bermuda	0.04
Portugal	0.00
<b>Total</b>	<b>98.17</b>

### Breakdown by Economic Sector

Internet, software and IT services	35.57
Banks and other credit institutions	11.89
Electronics and semiconductors	6.75
Financial, investment and other div. companies	6.54
Mining, coal and steel industry	5.95
Real estate	4.63
Textiles, garments and leather goods	4.27
Miscellaneous services	3.80
Packaging industries	3.73
Graphics publishing and printing media	3.64
Retailing, department stores	3.64
Healthcare and social services	3.24
Electrical appliances and components	3.11
Traffic and transportation	1.42
Energy and water supply	0.00
Food and soft drinks	0.00
<b>Total</b>	<b>98.17</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
USD ACCENTURE A	12,842	3,410,570.85	3.58
USD ALPHABET A	2,241	4,671,406.25	4.90
EUR ALTEN	26,217	2,721,324.60	2.86
EUR AMADEUS IT GROUP A	63,939	3,398,997.24	3.57
USD AMAZON.COM	34,120	3,466,340.05	3.64
USD AMERICAN EXPRESS	23,855	3,163,020.80	3.32
EUR ASML HOLDING	6,709	3,058,297.65	3.21
USD BOOKING HOLDINGS INC	1,563	2,614,827.46	2.75
CAD BROOKFIELD ASSET MANAGEMENT RE	820	34,860.11	0.04
USD BROOKFIELD ASSET MGT A	103,761	4,413,651.22	4.63
USD BROWN & BROWN	51,935	2,898,166.24	3.04
EUR CIE AUTOMOTIVE	239,272	5,665,960.96	5.95
EUR DINAMIA CAPITAL PRIVADO	74,617	999,867.80	1.05
CAD DYE & DURHAM LTD	113,065	1,823,561.42	1.91
USD EPAM SYSTEMS	11,460	3,231,315.51	3.39
EUR LVMH	6,995	4,068,991.50	4.27
USD MASTERCARD	8,708	2,627,767.79	2.76
USD META PLATFORM INC	27,319	4,213,677.12	4.42
USD MICROSOFT	18,837	4,627,583.06	4.86
CAD MTY FOOD GROUP	83,221	3,162,712.73	3.32
EUR NAGARRO SE	7,982	865,248.80	0.91
GBP NEXT FIFTEEN COMMUNICATIONS GR	182,338	1,906,414.96	2.00
USD PAYPAL HOLDINGS	25,620	1,711,512.55	1.80
NZD RYMAN HEALTHCARE	582,571	3,083,577.80	3.24
USD S&P GLOBAL	10,746	3,464,581.53	3.64
EUR SAFRAN	31,428	2,960,831.88	3.11
USD SPOTIFY TECHNOLOGY SA	14,868	1,334,415.27	1.40
USD SS&C TECHNOLOGIES HOLDINGS	53,931	2,995,622.14	3.15
USD TEXAS INSTRUMENTS	22,928	3,369,732.84	3.54
EUR VIDRALA	51,314	3,550,928.80	3.73
USD VISA A	13,969	2,630,787.13	2.76
GBP WIZZ AIR HOLDINGS	66,444	1,353,889.13	1.42
<b>Total Shares</b>		<b>93,500,443.19</b>	<b>98.17</b>
<b>Bonds</b>			
EUR ABENGOA ABENEWC0 CV 1.5%/19-261024	32,729	0.03	0.00
EUR ABENGOA ABENEWC0 TWO CV 1.5%/19-261024	32,729	0.03	0.00
EUR BANCO ESPIRITO SANTO SA SUB S 34 FF/13-2	100,000	150.00	0.00
<b>Total Bonds</b>		<b>150.06</b>	<b>0.00</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>93,500,593.25</b>	<b>98.17</b>
<b>Securities not listed on a stock exchange</b>			
<b>Shares</b>			
EUR CORPORACION ALIMENTARIA IBERICA SA	6,810	0.01	0.00
<b>Total Shares</b>		<b>0.01</b>	<b>0.00</b>
<b>Total securities not listed on a stock exchange</b>			
		<b>0.01</b>	<b>0.00</b>
<b>Total of Portfolio</b>		<b>93,500,593.26</b>	<b>98.17</b>
Cash at banks and at brokers		1,503,129.97	1.58
Other net assets		241,332.15	0.25
<b>Total net assets</b>		<b>95,245,055.38</b>	<b>100.00</b>

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



## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee
1 - Capitalisation	EUR	47594479	LU1988110844	0.66%
2 - Capitalisation	EUR	110923294	LU2278574715	1.45%
3 - Capitalisation	EUR	113399845	LU2278574806	0.00%

There is no management fee for -3- EUR share.

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				In EUR
EUR / USD FX CURRENCY -125000- 19/09/22	USD	30	3,951,750.00	-78,016.64
EURO BONO FUTURES COMMODITIES -100000- 0	EUR	-60	-8,043,000.00	123,510.00

**Net unrealised gain on financial futures contracts** **45,493.36**

Counterparty: Banco Santander S.A.

**Statement of Net Assets (in EUR) and Fund Evolution**

	30.06.2022
<b>Assets</b>	
Investments in securities at market value	59,176,215.36
Cash at banks and at brokers	3,095,195.76
Income receivable	633,294.73
Formation expenses	14,823.17
Net unrealised gain on financial futures contracts	45,493.36
	<b>62,965,022.38</b>
<b>Liabilities</b>	
Due to banks and to brokers	135,581.94
Provisions for accrued expenses	47,698.32
	<b>183,280.26</b>
<b>Net assets</b>	<b>62,781,742.12</b>

Fund Evolution		30.06.2022	31.12.2021	31.12.2020
<b>Total net assets</b>	<b>EUR</b>	<b>62,781,742.12</b>	<b>72,603,655.94</b>	<b>15,200,352.67</b>
<b>Net asset value per unit</b>				
1 - Capitalisation	EUR	1.12	1.33	1.10
2 - Capitalisation	EUR	0.92	1.09	/
3 - Capitalisation	EUR	0.88	1.03	/

Number of units outstanding		At the end of the period	At the beginning of the period	Number of units issued	Number of units redeemed
1 - Capitalisation	EUR	41,668,136.080	42,139,747.753	591,383.180	1,062,994.853
2 - Capitalisation	EUR	2,853,423.523	1,336,199.605	2,439,900.930	922,677.012
3 - Capitalisation	EUR	15,166,321.930	14,700,199.092	1,381,969.822	915,846.984

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2022 to 30.06.2022

<b>Net assets at the beginning of the period</b>	<b>72,603,655.94</b>
<b>Income</b>	
Interest on investments in securities (net)	785,218.43
Dividends (net)	157,072.30
Bank Interest	71.97
	<b>942,362.70</b>
<b>Expenses</b>	
Management fee	185,706.18
Depositary fee	27,308.27
Administration expenses	16,914.94
Interest and bank charges	10,638.85
Audit, control, legal, representative bank and other expenses	39,201.80
"Taxe d'abonnement"	16,518.11
Amortisation of formation expenses	2,397.67
	<b>298,685.82</b>
<b>Net income (loss)</b>	<b>643,676.88</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	267,905.65
Net realised gain (loss) on financial futures contracts	2,309,385.75
Net realised gain (loss) on foreign exchange	11,667.81
	<b>2,588,959.21</b>
<b>Net realised gain (loss)</b>	<b>3,232,636.09</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-14,468,666.93
Change in net unrealised appreciation (depreciation) on financial futures contracts	-78,415.15
	<b>-14,547,082.08</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-11,314,445.99</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	4,545,832.27
Redemptions	-3,053,300.10
	<b>1,492,532.17</b>
<b>Net assets at the end of the period</b>	<b>62,781,742.12</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	28.34
Spain	21.27
United Kingdom	9.25
Canada	7.42
France	6.23
Germany	3.29
Luxembourg	2.56
Netherlands	2.40
Mexico	1.96
Denmark	1.94
Italy	1.82
New Zealand	1.55
Ireland	1.47
Portugal	1.28
Malta	1.24
Ukraine	1.09
Jersey	0.97
Sweden	0.16
Bermuda	0.02
<b>Total</b>	<b>94.26</b>

### Breakdown by Economic Sector

Internet, software and IT services	20.63
Financial, investment and other div. companies	14.69
Petroleum	7.95
Banks and other credit institutions	6.37
Building materials and building industry	4.26
Real estate	4.16
Lodging and catering industry, leisure facilities	3.64
Miscellaneous services	3.42
Electronics and semiconductors	3.30
Mining, coal and steel industry	2.71
Aeronautic and astronautic industry	2.54
Graphics publishing and printing media	2.45
Traffic and transportation	2.25
Packaging industries	2.25
Retailing, department stores	2.22
Textiles, garments and leather goods	1.92
Insurance companies	1.82
Electrical appliances and components	1.69
Healthcare and social services	1.55
Energy and water supply	1.22
Vehicles	1.15
Countries and central governments	1.09
Pharmaceuticals, cosmetics and medical products	0.96
<b>Total</b>	<b>94.26</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
USD ACCENTURE A	3,469	921,294.99	1.47
USD ALPHABET A	845	1,761,418.24	2.81
USD ALPHABET C	70	146,464.68	0.23
EUR ALTEN	8,724	905,551.20	1.44
EUR AMADEUS IT GROUP A	19,792	1,052,142.72	1.68
USD AMAZON.COM	13,740	1,395,882.54	2.22
USD AMERICAN EXPRESS	8,121	1,076,792.79	1.72
EUR ASML HOLDING	2,383	1,086,290.55	1.73
USD BOOKING HOLDINGS INC	638	1,067,344.80	1.70
CAD BROOKFIELD ASSET MANAGEMENT RE	305	12,966.26	0.02
USD BROOKFIELD ASSET MGT A	40,576	1,725,969.41	2.75
USD BROWN & BROWN	15,605	870,817.06	1.39
EUR CIE AUTOMOTIVE	71,739	1,698,779.52	2.71
EUR DINAMIA CAPITAL PRIVADO	21,072	282,364.80	0.45
CAD DYE & DURHAM LTD	38,980	628,686.37	1.00
USD EPAM SYSTEMS	4,500	1,268,955.60	2.02
EUR LVMH	2,068	1,168,735.03	1.92
USD MASTERCARD	3,873	1,537,770.82	2.45
USD MICROSOFT	8,407	2,065,301.84	3.29
CAD MTY FOOD GROUP	26,669	1,013,522.86	1.61
EUR NAGARRO SE	4,456	483,030.40	0.77
GBP NEXT FIFTEEN COMMUNICATIONS GR	37,635	393,488.62	0.63
USD PAYPAL HOLDINGS	8,113	541,978.98	0.86
NZD RYMAN HEALTHCARE	184,399	976,033.25	1.55
USD S&P GLOBAL	4,762	1,535,300.32	2.45
EUR SAFRAN	11,277	1,062,406.17	1.69
USD SPOTIFY TECHNOLOGY SA	9,361	840,157.47	1.34
USD SS&C TECHNOLOGIES HOLDINGS	15,815	878,451.43	1.40
USD TEXAS INSTRUMENTS	6,722	987,933.71	1.57
EUR VIDRALA	20,446	1,414,863.20	2.25
USD VISA A	4,684	882,139.52	1.41
GBP WIZZ AIR HOLDINGS	29,908	609,417.19	0.97
<b>Total Shares</b>		<b>33,495,093.51</b>	<b>53.35</b>
<b>Bonds</b>			
EUR ABENGOA ABENEWC0 CV 1.5%/19-261024	163,649	0.16	0.00
EUR ABENGOA ABENEWC0 TWO CV 1.5%/19-261024	163,649	0.16	0.00
EUR AGGREGATE HOLDINGS SA 6.875%/20-091125	600,000	199,644.00	0.32
EUR AURELIUS EQUITY OPPOR FRN/19-051224	100,000	97,703.00	0.16
EUR AZERION HOLDINGS BV 7.25%/21-280424	425,000	421,107.00	0.67
EUR BANCO DE CREDITO SOCIAL FF FRN/21-271131	3,100,000	2,656,390.00	4.23
EUR BANCO ESPIRITO SANTO SA SUB S 34 FF/13-2	200,000	300.00	0.00
EUR CALLIGO UK LTD FRN/21-291224	300,000	294,045.00	0.47
EUR CARNIVAL PLC 1%/19-281029	2,450,000	1,395,226.00	2.22
EUR CORESTATE CAPITAL HOLD CV 1.375%/17-2811	800,000	200,280.00	0.32
EUR COTY INC 4.75%/18-150426	700,000	604,394.00	0.96
EUR ELEIVING GROUP SA 9.5%/21-181026	400,000	636,648.00	0.98
EUR FERRATUM CAP GERMANY FRN/19-240423	650,000	638,176.50	1.02
EUR FIGEAC AERO CV 1%/17-181022	32,080	742,491.60	1.18
EUR GRUPO-ANTOLIN IRAUSA SA 3.5%/21-300428	1,000,000	672,470.00	1.07
EUR HAWK DEBTCO LTD 10.5%/20-221224	500,000	537,500.00	0.86
EUR INSUR PROMOCION 4%/21-101226	400,000	368,800.00	0.59
USD INTERNATIONAL PETRO 7.25%/22-010227	1,400,000	1,290,592.57	2.06
EUR INTL CONSOLIDATED AIRLIN 3.75%/21-250329	1,200,000	853,788.00	1.36
EUR JAGUAR LAND ROVER AUTOMO 4.5%/21-150728	1,000,000	719,050.00	1.15
EUR LR GLOBAL HOLDING FRN/21-030225	180,000	173,979.00	0.28
EUR MEDIA AND GAMES INVEST FRN/20-271124	500,000	485,830.00	0.77
EUR MEDIA AND GAMES INVEST FRN/22-210626	300,000	292,575.00	0.47
EUR NORDEX SE 6.5%/18-010223	800,000	767,336.00	1.22
EUR OHL OPERACIONES SA 6.6%/21-310326	3,261,850	2,673,707.12	4.26
EUR PEMEX MEXICANOS 4.875%/17-210228	1,550,000	1,232,296.50	1.96
EUR RENTA CORP REAL ESTATE S 6.25%/18-021023	800,000	788,720.00	1.26
EUR SIDEQU SA 5%/20-180325	1,000,000	889,500.00	1.42
EUR TAP SGPS SA 5.625%/19-021224	900,000	802,647.00	1.28
USD TULLOW OIL PLC 7%/18-010325	2,100,000	1,670,940.74	2.66
EUR UKRAINE GOV 4.375%/20-270130	2,750,000	687,307.50	1.09
EUR UNIPOLSAI ASSICURAZIONI S FF FRN/PERPET	1,300,000	1,143,974.00	1.82
USD WALDORF PRODUCTION UK 9.75%/21-011024	833,333	800,077.79	1.27
<b>Total Bonds</b>		<b>24,465,496.64</b>	<b>38.97</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>57,960,590.15</b>	<b>92.32</b>
<b>Securities not listed on a stock exchange</b>			
<b>Shares</b>			
EUR BANCO ESPIRITO SANTO REG	210,000	0.21	0.00
<b>Total Shares</b>		<b>0.21</b>	<b>0.00</b>
<b>Bonds</b>			
EUR SGL TRANSGROUP INTL A/S 7.75%/21-080425	1,250,000	1,215,625.00	1.94
<b>Total Bonds</b>		<b>1,215,625.00</b>	<b>1.94</b>
<b>Total securities not listed on a stock exchange</b>			
		<b>1,215,625.21</b>	<b>1.94</b>
<b>Total of Portfolio</b>			
		<b>59,176,215.36</b>	<b>94.26</b>
<b>Cash at banks and at brokers</b>			
		3,095,195.76	4.93
<b>Due to banks and to brokers</b>			
		-135,581.94	-0.22

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

**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Other net assets		645,912.94	1.03
<b>Total net assets</b>		<b>62,781,742.12</b>	<b>100.00</b>

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

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**Risk management**

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The global exposure of the Subfunds is calculated on the basis of the commitment approach.

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**Remuneration**

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Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website - <http://www.buyandhold.es>. A paper copy of the summarised Remuneration Policy is available free of charge to the Unitholders upon request.

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

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

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**Securities Financing Transaction Regulation**

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Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

The Company did not hold any total return swaps or enter in security financing transactions during the period ended 30.06.2022.

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**BUY & HOLD LUXEMBOURG**

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

Unaudited Semi-Annual Report as at 30.06.2022