

BIL Invest

R.C.S. Luxembourg B-46235

SICAV under Luxembourg Law

Audited annual report as at December 31, 2023

BIL Invest

SICAV under Luxembourg Law

Audited annual report for the year
from January 1, 2023 to December 31, 2023

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BIL INVEST

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B-46235

Administration of the SICAV

Board of Directors

Chairman

Mr. Frédéric SUDRET,
Deputy General Counsel
Banque Internationale à Luxembourg S.A.

Directors

Yves KUHN,
Independent Director

Cédric WEISSE,
Head of Individuals
Banque Internationale à Luxembourg S.A.

Robin HAMRO-DROTZ,
Head of Portfolio Management
Banque Internationale à Luxembourg S.A.

Registered office

14, Porte de France,
L-4360 Esch-sur-Alzette

Management Company

BIL Manage Invest S.A.
69, route d'Esch,
L-1470 Luxembourg

Depository and Paying Agent

CACEIS Investor Services Bank S.A. (from July 3, 2023 onward)
14, Porte de France,
L-4360 Esch-sur-Alzette, Luxembourg

RBC Investor Services Bank S.A. (up to July 3, 2023)
14, Porte de France,
L-4360 Esch-sur-Alzette, Luxembourg

The functions of Central Administration, Transfer Agent and Domiciliary Agent have been entrusted to:

CACEIS Investor Services Bank S.A. (from July 3, 2023 onward)
14, Porte de France,
L-4360 Esch-sur-Alzette, Luxembourg

RBC Investor Services Bank S.A. (up to July 3, 2023)
14, Porte de France,
L-4360 Esch-sur-Alzette, Luxembourg

Implementation of the Portfolio Management activities for all Sub-funds is delegated to:

Banque Internationale à Luxembourg S.A.
69, Route d'Esch,
L-2953 Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator,
L-2182 Luxembourg

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Société d'Investissement à Capital Variable
R.C.S. Luxembourg B-46235

Administration of the SICAV *(continued)*

Paying and Information Agent for Germany

Marcard, Stein & Co AG
Ballindamm 36,
D-20095 Hamburg

Financial services in Belgium

Belfius Banque S.A.
11, Place Rogier,
B-1210 Brussels

Information to Shareholders

The annual and semi-annual reports to shareholders are available at the SICAV's registered office.

The changes in portfolio may be obtained on simple request and without charge at the SICAV's registered office.

An Annual General Meeting of shareholders of the SICAV is held each year at the registered office of the SICAV or at any other place in Luxembourg which will be specified on the convocation.

Notices of all General Meetings are sent by letter to all the registered shareholders at their address shown in the register of shareholders at least eight days prior to the General Meeting.

These notices state the time and place of the General Meeting and the conditions of admission, the agenda and the requirements under Luxembourg law regarding quorums and necessary majorities.

The net asset value per share in each Sub-fund, the issue, repurchase and conversion prices are made public on every evaluation day at the registered office of the SICAV.

The financial year begins on January 1, and ends on December 31, of every year.

The prospectus, packaged retail and insurance-based investment products (PRIIPS), the SICAV's Articles of Incorporation and financial reports are kept for public inspection, free of charge, at the SICAV's registered office on banking days and during normal office opening hours and at the registered offices of the organisations designated to provide financial services in the countries in which the SICAV is marketed.

Additional information for investors in Germany

The complete prospectuses, the PRIIPS, the Articles of Incorporation, the annual and semi-annual reports are available free of charges upon request at the SICAV's registered office and at the German paying agent's office.

A printed list of the modifications to the securities portfolio can be obtained free of charge from the Paying and the Information Agent in Germany.

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Savings Directive

The law of November 25, 2014 transposed the European Union Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Directive") into Luxembourg legislation. The purpose of this Directive is to allow the interest income paid to a beneficial owner who is a natural person domiciled in a country of the European Union to be taxed according to the provisions of the State in which the beneficial owner is domiciled. This purpose is achieved by means of an exchange of information between the tax authorities of the European Union. Luxembourg proceeds to automatically exchange information on interest payments and proceeds of redemptions obtained since January 1, 2015 from funds that come within the scope of the Directive, which is the case for BIL Invest.

The Company is authorised to reject any application for shares if the applying investor does not provide the Company with complete and satisfactory information as required by the Law.

Governance

The Board of Directors of the SICAV has chosen to voluntarily comply with the code of conduct of ALFI (Association of the Luxembourg Fund Industry) published in June 2013, which lays down the good governance principles. The Board of Directors considers that the SICAV complied with this code, in all its significant aspects, during the financial year ended December 31, 2023.

This ALFI code of conduct is available for consultation at the registered office of the SICAV.

Investment Manager's report for the period from January 1, 2023 to December 31, 2023

In 2023, the global financial market witnessed considerable volatility, marked by alternating periods of strength and weakness. During the year they defied pessimistic projections, showing an important turnaround characterized by stock market rallies and a reversal of bond losses observed earlier in the year. This shift in sentiment was fueled by growing confidence in US policymakers' ability to navigate towards an economic soft landing, as fears of a recession waned. Major stock indices posted significant gains, with a particularly strong rally towards the end of the year amid expectations of interest rate cuts in 2024, supported by falling inflation.

At the start of the year, investors anticipated corporate earnings decline and recessionary pressures due to rising borrowing costs in the US. Unexpectedly, the economy avoided a downturn, with robust growth and near-record corporate profits reported in the third quarter of 2023, despite US interest rates reaching a 22-year high during the year.

Distinct economic trajectories emerged across major economies during 2023. On one hand, the United States experienced a resilient resurgence, anticipating GDP in 2023 surpassing pre-pandemic levels. On the other hand, the Euro area struggled with a recovery, facing challenges from the Russia-Ukraine war, the recent conflict in the Middle East, and energy price volatility. China is still facing mounting debt and property market concerns, showing reluctance towards aggressive stimulus measures. And the UK encountered a risk of entering a technical recession in the fourth quarter of 2023.

On the inflationary front, after peaking at an annual rate of 9.1% in June 2022, the US headline consumer price index (CPI) has cooled to a 3.4% pace through December 2023. Core inflation, a more relevant gauge in the eyes of the Fed, has shown a similar disinflationary trend. The inflation rate in the European Union was 3.4% in December 2023, demonstrating a significant decline from the high point reached in October 2022 of 11.5 percent. Lower energy prices had helped pull down inflation figures over 2023.

In response to climbing inflation concerns in the first part of the year, major economies implemented fiscal tightening. The US Federal Reserve raised interest to a 5.25%-5.50% range, a 22-year high, and initiated quantitative tightening, reducing its balance sheet. Similarly, the European Central Bank has raised interest rates to 4% - the highest level since the launch of the euro.

However, the slowdown in inflation appeared in October 2023 coupled with resilient macroeconomic data and the US central bank giving a strong dovish signal, closing the door to additional interest rate hikes, triggered a significant financial market rally, pushing equity close to their highest level and interest rates to their lowest levels in 18 months.

In 2023 the MSCI All Country World Index posted a performance of 20.1%, S&P500 was up 24.2%, while the European market (Stoxx 600) ended the year at 12.7% in EUR. The technology sector was the big winner of the 2023 vintage, The Nasdaq Composite Index was up 43.4% over the year, driven mainly by the "Magnificent 7" stocks (Apple, Microsoft, Amazon, Nvidia, Alphabet, Meta, and Tesla). Together, these seven names make up close to 28% of the entire S&P 500 and delivered nearly two-thirds of the index's total return during the year. Smaller company stocks had a late rally but managed to erase the bulk of their losses from last year. The Russell 2000 index finished 2023 with a 15.1% gain. In Asia, the Chinese market (Hang Seng) closed down for the 4th year running, at -13.8%, while Japan posted its best performance in 10 years, with the Nikkei up +28.2%, led in part by the depreciation of the yen.

The bond market also rebounded strongly in 2023 after posting its worst annual return in decades in 2022. As markets priced in easing conditions, government bond yields fell across the board. The US 10-year Treasury yield fell from 4.57% at the end of Q3 to 3.87% at the end of Q4. The UK 10-year gilt yield fell from 4.44% to 3.54%, while the German 10-year Bund yield ended the quarter 0.81% lower at 2.03%. The Bloomberg Global Aggregate Index, which reflects the performance of all global bonds, delivered more than 5% in 2023. However, it is the momentum of the last two months of the year that has made this performance possible. US investment grade bonds have delivered almost 6%, European investment grade bonds were up 8.2% and global high yield was up 13%.

In commodities, geopolitical risks continued to hover over the oil market. Crude oil prices were unstable throughout 2023. Falling demand and the explosion in oil production in the United States and other oil-producing countries pushed prices down. At the same time, the troubles in the Middle East did not have the impact on production and deliveries that might have been expected, although prices began to rise at the end of December following disruptions to shipping in the Red Sea. Gold prices finished higher, also influenced by global economic conditions and geopolitical events. The US dollar depreciated against a range of currencies over 2023.

Board of Directors' Report

Dear Shareholders,

We are pleased to present the Fund's 2023 annual report, of which our Board report forms a part. Our Board report covers some of the main business activities of the Fund.

We have reviewed and discussed the Fund's 2023 accounts with the Management Company and find them consistent with the accounting documents and information provided to us. We believe the annual report and accounts to be fair, balanced, and understandable and provide the information necessary for shareholders to assess the Fund's financial position, performance, business model and business strategy.

We have received and reviewed the Management Company's formal quarterly reports on its activities and responsibilities, including the activities of those to whom it has delegated certain functions, mainly the Depositary, CACEIS Investor Services Bank. We believe these reports adequately document compliance with the internal controls we, and the Management Company, have established as a way of ensuring that the Fund meets the obligations to shareholders based on the Prospectus, Articles of Incorporation, and all relevant regulations. However, should any material issues arise concerning the Fund's administration or accounting, the Management Company will inform us without delay.

Directors Responsibilities Statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Law of 10 August 1915 on commercial companies (the '1915 Law'), the Law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of companies (the '2002 Law'), the Law of 17 December 2010 relating to undertakings for collective investments (as amended) (the '2010 Law') and the applicable regulations (the 'Luxembourg Law'). Luxembourg company law requires the Directors to prepare financial statements for each financial year. Under the Luxembourg Law, the Directors have elected to prepare the financial statements in accordance with Luxembourg's Generally Accepted Accounting Principles ('Luxembourg GAAP'). Under Luxembourg Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Fund as at the financial year end date and of the profit or loss of the Fund for the financial year and otherwise comply with Luxembourg Law.

In preparing those financial statements, the Directors are required to:

- select suitable accounting standards and policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for ensuring that the Fund keeps, or causes to be kept, adequate accounting records which: correctly explain and record the transactions of the Fund; enable at any time the assets, liabilities, financial position and profit or loss of the Fund to be determined with reasonable accuracy; enable the financial statements and this Directors' report to comply with the 1915 Law, the 2002 Law and the 2010 Law, and enable the financial statements to be audited. When aligned to the corporate interest and subject to the applicable laws and regulations, they are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In this regard, Bil Manage Invest (the 'Manager') has been appointed as the Fund's UCITS management company, with overall responsibility for the administration of the Fund and the management of its investments. The Manager has in turn appointed Banque Internationale à Luxembourg as investment managers of the Fund's sub-funds (the 'Investment Manager') and CACEIS (the 'Administrator') as administrator appointed for the purpose, among others, of maintaining adequate accounting records. CACEIS (the 'Depositary') has also been appointed for the purpose of safeguarding the assets of the Fund.

Corporate Governance Statement

The Fund is subject to corporate governance practices imposed by:

- (i) The Prospectus and Articles of Association;
- (ii) The 1915 Law;
- (iii) The 2010 Law.

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems in relation to the financial reporting process of the Fund. Such systems are designed to manage, rather than eliminate, the risk of error or fraud in achieving the Fund's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Fund has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements.

The annual and half-yearly financial statements of the Fund are required to be approved by the Directors of the Fund and filed with the CSSF.

The accounting information provided in the annual financial statements is required to be audited by an independent auditor who reports annually to the Shareholders of the Fund on the audit process and their findings. The auditor's report on the financial statements, including any qualifications, is reproduced in full in the annual report of the Fund.

Note: The information stated in the report is historical and is not representative of future results.

Board of Directors' Report *(continued)*

Corporate Governance Statement *(continued)*

The Board meets at least four times a financial year in order to review the operations of the Fund, to address matters of strategic importance and to receive reports from the Manager, the Administrator, the Depositary and the Investment Manager. However, the chairman of the Board or any two Directors may call a meeting of Directors at any time.

The minimum required number of Directors is three. Currently there is one non-executive Director, and three executive Directors. The Board ensures that a high level of corporate governance is met and considers that the Fund has complied with the Luxembourg fund industry's best practices.

The Board has adopted the ALFI Code of Conduct (the "Code") which sets out sound governance principles. These principles are:

1. The Board should ensure that high standards of corporate governance are applied at all times.
2. The Board should have good professional standing and appropriate experience to ensure that it is collectively competent to fulfil its responsibilities.
3. The Board should act fairly and independently in the best interests of the investors.
4. The Board should act with due care and diligence in the performance of their duties.
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents.
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled.
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place.
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential, or apparent conflict of interest and ensure appropriate disclosure.
9. The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the Fund.
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed.

The Board considers that the Fund has followed the Code's principles in all material aspects throughout the financial year. We will undertake an annual review of ongoing compliance with the principles of the Code.

Implementation of Sustainable Finance Disclosure Regulation

Environmental, Social and Governance matters, also called "ESG", have rapidly assumed prominence in the asset management industry. At BIL Invest, we have been looking into the topic for some time, and since January 2020, ESG considerations in our BIL Invest Patrimonial sub-fund range have been integrated and from April 2023, the sub-funds BIL Invest Bonds EUR Corporate Investment Grade and BIL Invest Equities Europe. The strategy is to continuously focus on ESG factors in the investment process for additional sub-fund under article 9. To assist us in moving ahead, on the Fund's behalf, the Management Company entered into a service agreement in June 2020 with an experienced service provider in that field.

Business Review and Future Developments

The Fund is an open-ended investment company with variable capital and segregated liability between its sub-funds organised under the laws of Luxembourg. The Fund was incorporated on 18 February 1994. As of 31 December 2023 the Fund had 17 sub-funds.

The Fund will continue to act as an investment vehicle as set out in its prospectus (the 'Prospectus'). A detailed review of the Fund's activities for the financial year ended 31 December 2023 is included in the Investment Report.

Overall net asset value of the Fund was €1,035mn as of end of December 2023, stable versus end of 2022. Redemptions have been noticed during the year with net negative outflows of €84mn, however positive market appreciation effect compensated this impact.

Independent Auditor

PWC Luxembourg, has been the Fund's Auditor since November 1999. The Board reviewed the services of the last financial year and decided that subject to any other influencing factor PWC may be re-elected for a one-year period. Accordingly, they should continue to be proposed to the Shareholders to be appointed as Auditor.

Coming Annual General Meeting

The Annual General Meeting will be held on 22 April 2024 at 4.00 p.m. (Luxembourg time) at the Fund's registered office. The agenda of such meeting will be as follows:

1. Submission of the Director's and Auditor's Report as of 31 December 2023;
2. Approval of the statement of net assets and of the statement of changes in net assets for the period from 1 January 2023 until 31 December 2023;
3. Allocation of the net results;
4. Granting of discharge to the Board of Directors for the financial year as of 31 December 2023;
5. Election and re-election of the Board of Directors members and the Auditors;
6. Directors' fees;
7. Miscellaneous.

All Directors stand for re-election for a one-year term at the Annual General Meeting.

Note: The information stated in the report is historical and is not representative of future results.

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Board of Directors' Report *(continued)*

Coming Annual General Meeting *(continued)*

Based on our review of the information provided, we recommend that shareholders vote to support all Board proposals on the above matters, including PWC's re-election as the Fund's Auditor. Board compensation includes remuneration (which is not paid to executive Directors) and expense reimbursement.

The compensation of the individual Independent Director of the Board amounts to €25,000 per annum. Provided the initial directorship is not an entire year, the Director agrees to proportionate his compensation. The remuneration of the Executive Directors from entities of the BIL Group are not compensated.

Finally, we would like to thank you, our shareholders, for your continued support. We also wish to thank all the staff involved in managing the Fund. We look forward to providing shareholders with the highest possible degree of satisfaction in the future.

Yours sincerely,

On behalf of the Board of Directors
March 26, 2024

Note: The information stated in the report is historical and is not representative of future results.

Board of Directors' Report *(continued)*

Composition of the Board

Mr Frédéric Sudret is the Chairman of the Board and an Executive Director since 2022. Mr Sudret is BIL Group's Secretary General & General Counsel. In this role, he leads and oversees BIL Luxembourg's General Counsel Department (regrouping Legal, Tax, Litigation, Debt Recovery & Claim Management). Mr Sudret is also the functional Group Head of the BIL Group entities' General Counsel Department's representatives. Mr Sudret joined BIL in 2015 from UBS. He is the Chair of the Group's New Products Committee and an Executive Director of BIL Manage Invest.

Mr Cédric Weisse, Executive Director since 2017. Mr Weisse is Head of Retail, Affluent & Private Banking Luxembourg of Banque Internationale à Luxembourg, S.A. (BIL). After starting his career in the Insurance industry, he joined BIL in 2006. Prior to taking on his current position, Cédric Weisse occupied different commercial management positions within BIL, including Head of Retail & Affluent Banking and Head of Sales & Performance Management.

Mr Yves Kuhn, Independent Non-Executive Director since 2019. Prior to becoming an Independent Director, Mr Kuhn was Chief Investment Officer of the Group companies of Banque Internationale à Luxembourg S.A. After being investment manager for several blue-chip names such as Swisscanto and Pictet S.A., Mr Kuhn set up an asset management company in London, UK regulated by the FCA, investing across a multitude of assets. He is an ILA Certified Director and has successfully completed the requirements to be awarded the Certificate in Corporate Governance by INSEAD (IDP-C). Mr Kuhn holds numerous non-executive directorships in financial companies.

Mr Robin Hamro-Drotz, Executive Director since 2022. Mr Hamro-Drotz is Head of Portfolio Management at Banque Internationale à Luxembourg, S.A. (BIL) and vice-Chair of BIL's Asset Allocation Committee. Prior to joining BIL in 2014 he was a Partner at Ålandsbanken Asset Management, based in Helsinki. Among other tasks he was the lead manager of their Euro High Yield corporate bond UCITS fund. Mr Hamro-Drotz is a Chartered Financial Analyst (CFA).

Note: The information stated in the report is historical and is not representative of future results.



Audit report

To the Shareholders of
BIL Invest

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BIL Invest (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the statement of changes in net assets for the year then ended;
- the investment portfolio as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 March 2024

Christelle Crépin

BIL Invest

Statement of net assets as at December 31, 2023

		BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	(2a)	45,203,028	120,592,445	140,296,883
Cash at bank and broker	(9)	464,766	1,101,495	1,127,537
Receivable for investments sold		285,631	0	0
Receivable on subscriptions		42,539	72,319	39,415
Interest and dividends receivable, net		1,094	11,783	2,410
Net unrealised appreciation on forward foreign exchange contracts	(2e,6)	0	0	0
Other assets		2,035	4,264	4,752
Total assets		45,999,093	121,782,306	141,470,997
Liabilities				
Payable on investments purchased		0	0	0
Payable on redemptions		47,887	187,757	103,593
Net unrealised depreciation on forward foreign exchange contracts	(2e,6)	523	108,697	95,333
Management fees payable	(3)	43,171	104,388	110,594
Operating and Administrative Expenses payable	(4)	13,630	36,236	42,400
Subscription tax payable	(5)	9,394	17,165	23,005
Other liabilities		0	0	0
Total liabilities		114,605	454,243	374,925
Total net assets		45,884,488	121,328,063	141,096,072

BIL Invest

Statement of net assets as at December 31, 2023 (continued)

		BIL Invest Patrimonial Defensive EUR	BIL Invest Bonds Renta Fund EUR	BIL Invest Absolute Return EUR
Assets				
Investment portfolio at market value	(2a)	4,837,119	8,607,225	34,972,210
Cash at bank and broker	(9)	155,555	330,074	2,636,859
Receivable for investments sold		0	0	0
Receivable on subscriptions		658	0	825
Interest and dividends receivable, net		0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2e,6)	0	0	0
Other assets		693	1,385	6,873
Total assets		4,994,025	8,938,684	37,616,767
Liabilities				
Payable on investments purchased		90,297	0	0
Payable on redemptions		182	0	70,133
Net unrealised depreciation on forward foreign exchange contracts	(2e,6)	0	0	0
Management fees payable	(3)	3,456	2,120	12,614
Operating and Administrative Expenses payable	(4)	1,456	1,866	12,774
Subscription tax payable	(5)	607	475	2,458
Other liabilities		0	0	0
Total liabilities		95,998	4,461	97,979
Total net assets		4,898,027	8,934,223	37,518,788

BIL Invest

Statement of net assets as at December 31, 2023 (continued)

		BIL Invest Bonds Emerging Markets USD	BIL Invest Bonds EUR Corporate Investment Grade EUR	BIL Invest Bonds EUR High Yield EUR
Assets				
Investment portfolio at market value	(2a)	21,242,652	177,635,524	19,066,551
Cash at bank and broker	(9)	510,216	1,438,259	382,134
Receivable for investments sold		0	0	0
Receivable on subscriptions		27	34,001	1,027
Interest and dividends receivable, net		4,756	1,979,754	0
Net unrealised appreciation on forward foreign exchange contracts	(2e,6)	480,594	0	0
Other assets		1,909	3,070	973
Total assets		22,240,154	181,090,608	19,450,685
Liabilities				
Payable on investments purchased		8,780	0	0
Payable on redemptions		19,567	48,358	472
Net unrealised depreciation on forward foreign exchange contracts	(2e,6)	0	0	0
Management fees payable	(3)	9,869	63,011	7,910
Operating and Administrative Expenses payable	(4)	6,527	55,799	6,294
Subscription tax payable	(5)	650	6,343	1,060
Other liabilities		0	0	0
Total liabilities		45,393	173,511	15,736
Total net assets		22,194,761	180,917,097	19,434,949

BIL Invest

Statement of net assets as at December 31, 2023 (continued)

		BIL Invest Bonds EUR Sovereign EUR	BIL Invest Bonds USD Corporate Investment Grade USD	BIL Invest Bonds USD High Yield USD
Assets				
Investment portfolio at market value	(2a)	135,821,895	24,183,153	11,483,093
Cash at bank and broker	(9)	2,669,893	94,152	350,905
Receivable for investments sold		0	0	0
Receivable on subscriptions		29,226	192	0
Interest and dividends receivable, net		0	275,688	0
Net unrealised appreciation on forward foreign exchange contracts	(2e,6)	0	385,798	249,524
Other assets		5,919	1,016	1,643
Total assets		138,526,933	24,939,999	12,085,165
Liabilities				
Payable on investments purchased		0	56,844	0
Payable on redemptions		434,778	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2e,6)	0	0	0
Management fees payable	(3)	25,679	13,484	4,103
Operating and Administrative Expenses payable	(4)	43,522	7,937	3,634
Subscription tax payable	(5)	5,710	1,117	416
Other liabilities		0	0	0
Total liabilities		509,689	79,382	8,153
Total net assets		138,017,244	24,860,617	12,077,012

BIL Invest

Statement of net assets as at December 31, 2023 (continued)

		BIL Invest Bonds USD Sovereign USD	BIL Invest Equities Emerging Markets USD	BIL Invest Equities Europe EUR
Assets				
Investment portfolio at market value	(2a)	32,219,152	24,677,686	136,077,570
Cash at bank and broker	(9)	1,003,676	432,173	56,576
Receivable for investments sold		0	0	99,876
Receivable on subscriptions		120	1,313	44,945
Interest and dividends receivable, net		0	0	66,640
Net unrealised appreciation on forward foreign exchange contracts	(2e,6)	674,634	10,859	0
Other assets		3,135	1,252	87,603
Total assets		33,900,717	25,123,283	136,433,210
Liabilities				
Payable on investments purchased		0	0	0
Payable on redemptions		0	31,493	29,606
Net unrealised depreciation on forward foreign exchange contracts	(2e,6)	0	0	559
Management fees payable	(3)	5,576	15,391	88,721
Operating and Administrative Expenses payable	(4)	10,382	7,332	44,209
Subscription tax payable	(5)	986	1,115	6,889
Other liabilities		0	0	215
Total liabilities		16,944	55,331	170,199
Total net assets		33,883,773	25,067,952	136,263,011

BIL Invest

Statement of net assets as at December 31, 2023 (continued)

		BIL Invest Equities Japan	BIL Invest Equities US	Total
		JPY	USD	EUR
Assets				
Investment portfolio at market value	(2a)	3,213,319,155	80,119,589	1,019,297,514
Cash at bank and broker	(9)	51,816,177	1,499,853	14,218,231
Receivable for investments sold		0	0	385,507
Receivable on subscriptions		46,644	6,283	272,438
Interest and dividends receivable, net		0	0	2,315,557
Net unrealised appreciation on forward foreign exchange contracts	(2e,6)	0	252	1,630,979
Other assets		2,029	4,859	130,085
Total assets		3,265,184,005	81,630,836	1,038,250,311
Liabilities				
Payable on investments purchased		0	0	149,704
Payable on redemptions		3,767,116	62,660	1,049,902
Net unrealised depreciation on forward foreign exchange contracts	(2e,6)	0	0	205,112
Management fees payable	(3)	1,717,410	43,293	555,719
Operating and Administrative Expenses payable	(4)	1,029,073	26,242	320,969
Subscription tax payable	(5)	116,993	4,706	81,996
Other liabilities		19,705	0	341
Total liabilities		6,650,297	136,901	2,363,743
Total net assets		3,258,533,708	81,493,935	1,035,886,568

BIL Invest

Statement of changes in net assets for the year ended December 31, 2023

		BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
		EUR	EUR	EUR
Net assets at the beginning of the year		39,231,227	109,137,012	143,915,467
Income				
Dividends, net		67,665	423,617	801,296
Interest on bonds, net		0	0	0
Bank interest		88,013	216,472	187,313
Other income		155	1,265	2,261
Total income		155,833	641,354	990,870
Expenses				
Management fees	(3)	513,825	1,281,649	1,404,587
Operating and Administrative Expenses	(4)	77,468	206,250	251,523
Depository fees	(4)	1,852	10,209	9,207
Subscription tax	(5)	19,721	48,578	53,683
Bank interest		279	366	91
Other expenses		120	333	327
Total expenses		613,265	1,547,385	1,719,418
Net income / (loss) from investments		(457,432)	(906,031)	(728,548)
Net realised gain / (loss) on sales of investments	(2b)	(623,996)	(1,391,456)	(2,422,339)
Net realised gain / (loss) on forward foreign exchange contracts	(2e)	3,475	(24,319)	(30,636)
Net gain / (loss) on foreign exchange		(17,529)	(35,605)	(26,917)
Net realised gain / (loss)		(1,095,482)	(2,357,411)	(3,208,440)
Change in net unrealised appreciation / depreciation on investments		4,595,323	11,033,777	12,566,805
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	(2e)	167	(44,165)	(30,034)
Net increase / (decrease) in net assets as a result of operations		3,500,008	8,632,201	9,328,331
Evolution of the capital				
Subscriptions of shares		7,981,490	17,525,622	6,185,858
Redemptions of shares		(4,817,390)	(13,952,390)	(18,301,127)
Dividends distributed	(7)	(10,847)	(14,382)	(32,457)
Currency translation		0	0	0
Net assets at the end of the year		45,884,488	121,328,063	141,096,072

BIL Invest

Statement of changes in net assets for the year ended December 31, 2023 (continued)

		BIL Invest Patrimonial Defensive	BIL Invest Bonds Renta Fund	BIL Invest Absolute Return
		EUR	EUR	EUR
Net assets at the beginning of the year		4,341,619	8,494,227	114,316,415
Income				
Dividends, net		33,323	0	0
Interest on bonds, net		0	0	0
Bank interest		10,204	18,273	100,383
Other income		11	0	0
Total income		43,538	18,273	100,383
Expenses				
Management fees	(3)	41,114	32,317	305,575
Operating and Administrative Expenses	(4)	6,823	12,458	162,220
Depository fees	(4)	1,632	1,587	2,867
Subscription tax	(5)	1,820	2,573	2,605
Bank interest		45	140	0
Other expenses		27	823	7,476
Total expenses		51,461	49,898	480,743
Net income / (loss) from investments		(7,923)	(31,625)	(380,360)
Net realised gain / (loss) on sales of investments	(2b)	(49,057)	197,769	(37,699)
Net realised gain / (loss) on forward foreign exchange contracts	(2e)	0	0	0
Net gain / (loss) on foreign exchange		0	0	0
Net realised gain / (loss)		(56,980)	166,144	(418,059)
Change in net unrealised appreciation / depreciation on investments		320,506	265,374	2,082,548
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	(2e)	0	0	0
Net increase / (decrease) in net assets as a result of operations		263,526	431,518	1,664,489
Evolution of the capital				
Subscriptions of shares		715,210	14,239,719	7,701,351
Redemptions of shares		(422,328)	(14,231,241)	(86,162,228)
Dividends distributed	(7)	0	0	(1,239)
Currency translation		0	0	0
Net assets at the end of the year		4,898,027	8,934,223	37,518,788

BIL Invest

Statement of changes in net assets for the year ended December 31, 2023 (continued)

		BIL Invest Bonds Emerging Markets	BIL Invest Bonds EUR Corporate Investment Grade	BIL Invest Bonds EUR High Yield
		USD	EUR	EUR
Net assets at the beginning of the year		13,536,795	158,398,614	20,036,684
Income				
Dividends, net		271,249	70,470	212,423
Interest on bonds, net		0	3,513,970	0
Bank interest		24,507	50,391	9,490
Other income		0	1,774	16
Total income		295,756	3,636,605	221,929
Expenses				
Management fees	(3)	108,427	717,361	102,190
Operating and Administrative Expenses	(4)	33,338	291,907	37,687
Depository fees	(4)	2,024	14,647	1,895
Subscription tax	(5)	1,431	23,689	1,684
Bank interest		1,141	0	0
Other expenses		1,271	40,500	272
Total expenses		147,632	1,088,104	143,728
Net income / (loss) from investments		148,124	2,548,501	78,201
Net realised gain / (loss) on sales of investments	(2b)	(216,695)	(3,654,950)	(46,462)
Net realised gain / (loss) on forward foreign exchange contracts	(2e)	(181,890)	0	0
Net gain / (loss) on foreign exchange		(40,190)	0	2
Net realised gain / (loss)		(290,651)	(1,106,449)	31,741
Change in net unrealised appreciation / depreciation on investments		2,076,150	15,028,516	1,969,475
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	(2e)	322,640	0	0
Net increase / (decrease) in net assets as a result of operations		2,108,139	13,922,067	2,001,216
Evolution of the capital				
Subscriptions of shares		7,536,784	32,942,841	781,719
Redemptions of shares		(984,739)	(24,339,782)	(3,382,903)
Dividends distributed	(7)	(2,218)	(6,643)	(1,767)
Currency translation		0	0	0
Net assets at the end of the year		22,194,761	180,917,097	19,434,949

BIL Invest

Statement of changes in net assets for the year ended December 31, 2023 (continued)

	BIL Invest Bonds EUR Sovereign	BIL Invest Bonds USD Corporate Investment Grade	BIL Invest Bonds USD High Yield
	EUR	USD	USD
Net assets at the beginning of the year	127,596,389	42,351,488	21,540,754
Income			
Dividends, net	338,130	0	248,374
Interest on bonds, net	0	1,480,743	0
Bank interest	90,230	35,421	21,051
Other income	146	0	4
Total income	428,506	1,516,164	269,429
Expenses			
Management fees	(3)	314,039	54,346
Operating and Administrative Expenses	(4)	252,862	21,349
Depository fees	(4)	7,814	1,997
Subscription tax	(5)	15,090	1,017
Bank interest		0	2,831
Other expenses		3,756	17,865
Total expenses	593,561	289,262	99,405
Net income / (loss) from investments	(165,055)	1,226,902	170,024
Net realised gain / (loss) on sales of investments	(2b)	(1,220,958)	(349,729)
Net realised gain / (loss) on forward foreign exchange contracts	(2e)	0	166,263
Net gain / (loss) on foreign exchange		0	190,650
Net realised gain / (loss)	(1,386,013)	(727,945)	177,208
Change in net unrealised appreciation / depreciation on investments		9,585,081	1,713,232
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	(2e)	0	(7,479)
Net increase / (decrease) in net assets as a result of operations	8,199,068	1,982,071	1,882,961
Evolution of the capital			
Subscriptions of shares	24,088,263	1,439,076	400,032
Redemptions of shares	(21,866,360)	(20,905,340)	(11,744,326)
Dividends distributed	(7)	(116)	(2,409)
Currency translation	0	0	0
Net assets at the end of the year	138,017,244	24,860,617	12,077,012

BIL Invest

Statement of changes in net assets for the year ended December 31, 2023 (continued)

		BIL Invest Bonds USD Sovereign	BIL Invest Equities Emerging Markets	BIL Invest Equities Europe
		USD	USD	EUR
Net assets at the beginning of the year		29,421,072	12,914,615	114,237,608
Income				
Dividends, net		592,197	0	3,854,381
Interest on bonds, net		0	0	0
Bank interest		52,995	20,420	48,669
Other income		101	8	1,672
Total income		645,293	20,428	3,904,722
Expenses				
Management fees	(3)	70,739	144,304	1,088,596
Operating and Administrative Expenses	(4)	60,442	34,158	251,283
Depository fees	(4)	3,283	2,082	12,295
Subscription tax	(5)	3,048	2,548	27,500
Bank interest		6,328	1	215
Other expenses		3,240	1,521	269,962
Total expenses		147,080	184,614	1,649,851
Net income / (loss) from investments		498,213	(164,186)	2,254,871
Net realised gain / (loss) on sales of investments	(2b)	(557,607)	8,378	6,938,974
Net realised gain / (loss) on forward foreign exchange contracts	(2e)	(197,977)	(3,906)	(13,684)
Net gain / (loss) on foreign exchange		29,738	(470)	(150,645)
Net realised gain / (loss)		(227,633)	(160,184)	9,029,516
Change in net unrealised appreciation / depreciation on investments		830,031	1,485,848	7,539,210
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	(2e)	405,941	7,864	(559)
Net increase / (decrease) in net assets as a result of operations		1,008,339	1,333,528	16,568,167
Evolution of the capital				
Subscriptions of shares		9,227,433	12,109,267	28,027,065
Redemptions of shares		(5,773,001)	(1,285,953)	(22,556,063)
Dividends distributed	(7)	(70)	(3,505)	(13,766)
Currency translation		0	0	0
Net assets at the end of the year		33,883,773	25,067,952	136,263,011

BIL Invest

Statement of changes in net assets for the year ended December 31, 2023 (continued)

	BIL Invest Equities Japan		BIL Invest Equities US		Total
		JPY		USD	EUR
Net assets at the beginning of the year		2,657,356,816		69,445,553	1,035,863,774
Income					
Dividends, net		8,117,843		15,710	6,874,144
Interest on bonds, net		0		0	4,854,433
Bank interest		5,415		54,247	1,008,348
Other income		11,264		303	7,749
Total income		8,134,522		70,260	12,744,674
Expenses					
Management fees	(3)	20,543,278		507,306	6,931,066
Operating and Administrative Expenses	(4)	5,513,320		147,506	1,908,423
Depository fees	(4)	354,606		4,203	81,442
Subscription tax	(5)	384,857		12,910	223,053
Bank interest		329,856		16	16,428
Other expenses		90,007		2,195	347,793
Total expenses		27,215,924		674,136	9,508,205
Net income / (loss) from investments		(19,081,402)		(603,876)	3,236,469
Net realised gain / (loss) on sales of investments	(2b)	72,569,226		2,059,864	(2,897,468)
Net realised gain / (loss) on forward foreign exchange contracts	(2e)	1,582,937		148	(123,416)
Net gain / (loss) on foreign exchange		(2,447,841)		(353)	(74,000)
Net realised gain / (loss)		52,622,920		1,455,783	141,585
Change in net unrealised appreciation / depreciation on investments		617,892,417		14,677,323	90,234,614
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	(2e)	0		139	572,072
Net increase / (decrease) in net assets as a result of operations		670,515,337		16,133,245	90,948,271
Evolution of the capital					
Subscriptions of shares		146,855,850		6,129,498	174,483,953
Redemptions of shares		(216,132,712)		(10,209,593)	(257,500,263)
Dividends distributed	(7)	(61,583)		(4,768)	(99,399)
Currency translation		0		0	(7,809,768)
Net assets at the end of the year		3,258,533,708		81,493,935	1,035,886,568

BIL Invest

Changes in the number of shares outstanding for the year ended December 31, 2023

BIL Invest Patrimonial High				
	P		PUSDH*	I
	Capitalization	Distribution	Capitalization	Capitalization
Number of shares outstanding at the beginning of the year	78,762.56	1,938.44	292.20	14.25
Number of shares issued	15,582.96	121.20	0.00	0.00
Number of shares repurchased	(9,312.38)	(100.00)	(179.17)	0.00
Number of shares outstanding at the end of the year	85,033.14	1,959.64	113.03	14.25

Statistics

Total net assets	EUR	EUR	USD	EUR
December 31, 2023	45,884,488			
December 31, 2022	39,231,227			
December 31, 2021	42,746,939			
Net asset value per share				
December 31, 2023	532.13	300.65	214.15	1,715.99
December 31, 2022	490.19	282.33	193.55	1,565.50
December 31, 2021	578.66	338.18	223.85	1,830.31

*PUSDH = P USD Hedged (hedged against exchange-rate risk)

BIL Invest

Changes in the number of shares outstanding for the year ended December 31, 2023 (continued)

	BIL Invest Patrimonial Medium				
	P		PUSDH*		I
	Capitalization	Distribution	Capitalization	Capitalization	
Number of shares outstanding at the beginning of the year	898,008.03	10,292.61	31,729.69	430.42	
Number of shares issued	146,700.32	1,847.67	29.32	0.00	
Number of shares repurchased	(110,588.73)	(1,688.02)	(4,367.86)	(23.00)	
Number of shares outstanding at the end of the year	934,119.62	10,452.26	27,391.15	407.42	

Statistics

Total net assets**	EUR	EUR	USD	EUR
December 31, 2023	121,328,063			
December 31, 2022	109,137,012			
December 31, 2021	121,084,111			
Net asset value per share				
December 31, 2023	123.48	80.00	183.04	1,503.65
December 31, 2022	114.49	75.59	166.47	1,381.59
December 31, 2021	134.46	90.03	191.55	1,607.86

*PUSDH = P USD Hedged (hedged against exchange-rate risk)

**The amount of the net asset value reflects the total amount of the various share categories.

BIL Invest

Changes in the number of shares outstanding for the year ended December 31, 2023 (continued)

BIL Invest Patrimonial Low					
	P		PUSDH*		I
	Capitalization	Distribution	Capitalization	Distribution	Capitalization
Number of shares outstanding at the beginning of the year	293,355.48	7,333.08	31,562.74	210.00	792.28
Number of shares issued	12,514.35	868.67	0.00	0.00	0.00
Number of shares repurchased	(35,923.60)	(455.25)	(6,549.72)	0.00	0.00
Number of shares outstanding at the end of the year	269,946.23	7,746.50	25,013.02	210.00	792.28

Statistics

Total net assets**	EUR	EUR	USD	USD	EUR
December 31, 2023	141,096,072				
December 31, 2022	143,915,467				
December 31, 2021	175,304,170				
Net asset value per share					
December 31, 2023	496.61	251.80	177.83	119.68	1,310.03
December 31, 2022	464.76	240.05	163.30	111.68	1,216.06
December 31, 2021	543.20	284.18	187.16	127.99	1,410.00

*PUSDH = P USD Hedged (hedged against exchange-rate risk)

**The amount of the net asset value reflects the total amount of the various share categories.

BIL Invest

Changes in the number of shares outstanding for the year ended December 31, 2023 (continued)

	BIL Invest Patrimonial Defensive		BIL Invest Bonds Renta Fund	
	P	PUSDH*	P	I
	Capitalization	Capitalization	Capitalization	Capitalization
Number of shares outstanding at the beginning of the year	45,453.63	0.00	58,792.30	0.00
Number of shares issued	7,382.75	0.00	11,307.67	8,313.00
Number of shares repurchased	(4,376.75)	0.00	(11,360.04)	(8,206.74)
Number of shares outstanding at the end of the year	48,459.63	0.00	58,739.93	106.26

Statistics

Total net assets**	EUR	USD	EUR	EUR
December 31, 2023	4,898,027		8,934,223	
December 31, 2022	4,341,619		8,494,227	
December 31, 2021	5,057,447		9,105,280	
Net asset value per share				
December 31, 2023	101.07	-	149.30	1,545.86
December 31, 2022	95.52	-	144.48	-
December 31, 2021	111.55	149.39	146.06	-

*PUSDH = P USD Hedged (hedged against exchange-rate risk)

**The amount of the net asset value reflects the total amount of the various share categories.

BIL Invest

Changes in the number of shares outstanding for the year ended December 31, 2023 (continued)

	BIL Invest Absolute Return		
	P		I
	Capitalization	Distribution	Capitalization
Number of shares outstanding at the beginning of the year	124,224.84	634.17	67,133.69
Number of shares issued	1,940.22	236.00	5,093.93
Number of shares repurchased	(23,378.68)	(247.00)	(57,189.92)
Number of shares outstanding at the end of the year	102,786.38	623.17	15,037.70

Statistics

Total net assets*	EUR	EUR	EUR
December 31, 2023	37,518,788		
December 31, 2022	114,316,415		
December 31, 2021	80,864,987		
Net asset value per share			
December 31, 2023	146.02	144.81	1,490.90
December 31, 2022	141.51	142.18	1,439.62
December 31, 2021	151.92	152.63	1,539.97

*The amount of the net asset value reflects the total amount of the various share categories.

BIL Invest

Changes in the number of shares outstanding for the year ended December 31, 2023 (continued)

BIL Invest Bonds Emerging Markets				
	P		I	IEURH*
	Capitalization	Distribution	Capitalization	Capitalization
Number of shares outstanding at the beginning of the year	7,302.58	330.00	43.31	9,432.82
Number of shares issued	797.84	10.59	0.00	5,387.28
Number of shares repurchased	(1,162.34)	0.00	0.00	(609.91)
Number of shares outstanding at the end of the year	6,938.08	340.59	43.31	14,210.19

Statistics

Total net assets**	USD	USD	USD	EUR
December 31, 2023	22,194,761			
December 31, 2022	13,536,795			
December 31, 2021	29,623,681			
Net asset value per share				
December 31, 2023	140.50	107.24	1,452.35	1,345.48
December 31, 2022	127.73	104.15	1,312.06	1,242.93
December 31, 2021	157.42	134.92	1,607.09	1,561.90

*IEURH = I EUR Hedged (hedged against exchange-rate risk)

**The amount of the net asset value reflects the total amount of the various share categories.

BIL Invest

Changes in the number of shares outstanding for the year ended December 31, 2023 (continued)

	BIL Invest Bonds EUR Corporate Investment Grade		
	P		I
	Capitalization	Distribution	Capitalization
Number of shares outstanding at the beginning of the year	124,225.42	3,117.00	107,840.66
Number of shares issued	35,019.65	308.92	20,832.80
Number of shares repurchased	(25,122.05)	(290.87)	(15,510.31)
Number of shares outstanding at the end of the year	134,123.02	3,135.05	113,163.15

Statistics

Total net assets*	EUR	EUR	EUR
December 31, 2023	180,917,097		
December 31, 2022	158,398,614		
December 31, 2021	210,921,510		
Net asset value per share			
December 31, 2023	139.64	130.02	1,429.63
December 31, 2022	129.21	122.57	1,316.44
December 31, 2021	154.04	148.67	1,561.85

*The amount of the net asset value reflects the total amount of the various share categories.

BIL Invest

Changes in the number of shares outstanding for the year ended December 31, 2023 (continued)

	BIL Invest Bonds EUR High Yield		
	P		I
	Capitalization	Distribution	Capitalization
Number of shares outstanding at the beginning of the year	40,481.98	557.73	9,813.00
Number of shares issued	3,271.35	294.18	171.76
Number of shares repurchased	(7,911.40)	(305.00)	(1,434.24)
Number of shares outstanding at the end of the year	35,841.93	546.91	8,550.52

Statistics

Total net assets*	EUR	EUR	EUR
December 31, 2023	19,434,949		
December 31, 2022	20,036,684		
December 31, 2021	66,487,045		
Net asset value per share			
December 31, 2023	157.40	132.49	1,604.69
December 31, 2022	142.56	124.85	1,446.65
December 31, 2021	161.49	146.63	1,631.22

*The amount of the net asset value reflects the total amount of the various share categories.

BIL Invest

Changes in the number of shares outstanding for the year ended December 31, 2023 (continued)

	BIL Invest Bonds EUR Sovereign		
	P		I
	Capitalization	Distribution	Capitalization
Number of shares outstanding at the beginning of the year	134,907.70	154.50	83,756.22
Number of shares issued	56,994.65	228.58	12,352.26
Number of shares repurchased	(22,224.63)	0.00	(14,239.01)
Number of shares outstanding at the end of the year	169,677.72	383.08	81,869.47

Statistics

Total net assets*	EUR	EUR	EUR
December 31, 2023	138,017,244		
December 31, 2022	127,596,389		
December 31, 2021	159,244,940		
Net asset value per share			
December 31, 2023	139.04	134.91	1,397.03
December 31, 2022	130.96	127.82	1,312.25
December 31, 2021	160.40	156.84	1,602.83

*The amount of the net asset value reflects the total amount of the various share categories.

BIL Invest

Changes in the number of shares outstanding for the year ended December 31, 2023 (continued)

	BIL Invest Bonds USD Corporate Investment Grade				
	P		I		IEURH*
	Capitalization	Distribution	Capitalization	Capitalization	
Number of shares outstanding at the beginning of the year	32,374.77	1,386.00	3,936.10	20,922.94	
Number of shares issued	3,348.32	14.90	353.36	256.03	
Number of shares repurchased	(4,112.76)	(250.00)	(2,524.45)	(10,825.17)	
Number of shares outstanding at the end of the year	31,610.33	1,150.90	1,765.01	10,353.80	

Statistics

Total net assets**	USD	USD	USD	EUR
December 31, 2023	24,860,617			
December 31, 2022	42,351,488			
December 31, 2021	59,887,956			
Net asset value per share				
December 31, 2023	158.88	136.54	1,614.54	1,471.63
December 31, 2022	149.06	132.73	1,507.33	1,406.58
December 31, 2021	179.63	165.12	1,807.78	1,725.69

*IEURH = I EUR Hedged (hedged against exchange-rate risk)

**The amount of the net asset value reflects the total amount of the various share categories.

BIL Invest

Changes in the number of shares outstanding for the year ended December 31, 2023 (continued)

	BIL Invest Bonds USD High Yield				
	P		PEURH*	I	IEURH***
	Capitalization	Distribution	Capitalization	Capitalization	Capitalization
Number of shares outstanding at the beginning of the year	7,286.20	380.00	774.34	1.83	13,328.07
Number of shares issued	528.98	30.10	0.00	0.00	192.71
Number of shares repurchased	(1,996.86)	(150.00)	0.00	0.00	(7,103.79)
Number of shares outstanding at the end of the year	5,818.32	260.10	774.34	1.83	6,416.99

Statistics

Total net assets**	USD	USD	EUR	USD	EUR
December 31, 2023	12,077,012				
December 31, 2022	21,540,754				
December 31, 2021	13,820,689				
Net asset value per share					
December 31, 2023	168.93	129.83	146.57	1,722.04	1,542.19
December 31, 2022	153.35	124.03	136.13	1,556.10	1,424.38
December 31, 2021	175.02	148.52	-	1,767.09	1,657.10

*PEURH = P EUR Hedged (hedged against exchange-rate risk)

**The amount of the net asset value reflects the total amount of the various share categories.

***IEURH = I EUR Hedged (hedged against exchange-rate risk)

BIL Invest

Changes in the number of shares outstanding for the year ended December 31, 2023 (continued)

BIL Invest Bonds USD Sovereign					
	P		PEURH*	I	IEURH***
	Capitalization	Distribution	Capitalization	Capitalization	Capitalization
Number of shares outstanding at the beginning of the year	9,351.84	33.00	455.79	4,735.17	14,702.22
Number of shares issued	1,519.95	17.60	82.00	238.45	5,751.32
Number of shares repurchased	(2,391.71)	0.00	(82.00)	(2,924.39)	(805.92)
Number of shares outstanding at the end of the year	8,480.08	50.60	455.79	2,049.23	19,647.62

Statistics

Total net assets**	USD	USD	EUR	USD	EUR
December 31, 2023	33,883,773				
December 31, 2022	29,421,072				
December 31, 2021	18,658,093				
Net asset value per share					
December 31, 2023	149.82	138.53	122.02	1,509.68	1,356.96
December 31, 2022	145.51	136.53	121.16	1,462.06	1,343.05
December 31, 2021	167.05	158.50	142.02	1,673.85	1,570.51

*PEURH = P EUR Hedged (hedged against exchange-rate risk)

**The amount of the net asset value reflects the total amount of the various share categories.

***IEURH = I EUR Hedged (hedged against exchange-rate risk)

BIL Invest

Changes in the number of shares outstanding for the year ended December 31, 2023 (continued)

BIL Invest Equities Emerging Markets				
	P		PEURH*	I
	Capitalization	Distribution	Capitalization	Capitalization
Number of shares outstanding at the beginning of the year	25,760.13	1,045.87	2,299.88	7,984.64
Number of shares issued	15,403.47	180.00	2,147.97	7,835.47
Number of shares repurchased	(4,090.08)	(154.87)	(146.00)	(603.22)
Number of shares outstanding at the end of the year	37,073.52	1,071.00	4,301.85	15,216.89

Statistics

Total net assets**	USD	USD	EUR	USD
December 31, 2023	25,067,952			
December 31, 2022	12,914,615			
December 31, 2021	15,173,268			
Net asset value per share				
December 31, 2023	127.87	112.66	101.97	1,296.06
December 31, 2022	118.34	107.47	96.71	1,191.83
December 31, 2021	152.17	141.99	128.00	1,523.16

*PEURH = P EUR Hedged (hedged against exchange-rate risk)

**The amount of the net asset value reflects the total amount of the various share categories.

BIL Invest

Changes in the number of shares outstanding for the year ended December 31, 2023 (continued)

	BIL Invest Equities Europe		
	P		I
	Capitalization	Distribution	Capitalization
Number of shares outstanding at the beginning of the year	169,226.91	2,961.54	53,751.30
Number of shares issued	53,658.50	641.98	10,523.67
Number of shares repurchased	(28,211.90)	(3.20)	(9,984.19)
Number of shares outstanding at the end of the year	194,673.51	3,600.32	54,290.78

Statistics

Total net assets*	EUR	EUR	EUR
December 31, 2023	136,263,011		
December 31, 2022	114,237,608		
December 31, 2021	156,679,979		
Net asset value per share			
December 31, 2023	182.56	157.39	1,844.81
December 31, 2022	160.67	142.29	1,611.62
December 31, 2021	178.27	162.75	1,775.08

*The amount of the net asset value reflects the total amount of the various share categories.

BIL Invest

Changes in the number of shares outstanding for the year ended December 31, 2023 (continued)

	BIL Invest Equities Japan		
	P		I
	Capitalization	Distribution	Capitalization
Number of shares outstanding at the beginning of the year	16,133.20	143.00	14,148.24
Number of shares issued	5,369.20	85.80	250.78
Number of shares repurchased	(3,922.47)	0.00	(703.25)
Number of shares outstanding at the end of the year	17,579.93	228.80	13,695.77

Statistics

Total net assets*	JPY	JPY	JPY
December 31, 2023	3,258,533,708		
December 31, 2022	2,657,356,816		
December 31, 2021	2,710,164,977		
Net asset value per share			
December 31, 2023	20,801.80	19,136.54	210,901.66
December 31, 2022	16,740.68	15,650.26	168,574.96
December 31, 2021	18,242.91	17,288.75	182,461.69

*The amount of the net asset value reflects the total amount of the various share categories.

BIL Invest

Changes in the number of shares outstanding for the year ended December 31, 2023 (continued)

	BIL Invest Equities US			
	P		PEURH*	I
	Capitalization	Distribution	Capitalization	Capitalization
Number of shares outstanding at the beginning of the year	112,965.60	1,467.73	56.67	23,052.31
Number of shares issued	18,779.26	357.80	71.50	874.77
Number of shares repurchased	(14,577.63)	(119.53)	(71.50)	(3,192.25)
Number of shares outstanding at the end of the year	117,167.23	1,706.00	56.67	20,734.83

Statistics

Total net assets**	USD	USD	EUR	USD
December 31, 2023	81,493,935			
December 31, 2022	69,445,553			
December 31, 2021	108,385,020			
Net asset value per share				
December 31, 2023	246.99	232.04	178.55	2,514.97
December 31, 2022	199.68	190.34	147.91	2,021.52
December 31, 2021	249.95	241.14	-	2,515.92

*PEURH = P EUR Hedged (hedged against exchange-rate risk)

**The amount of the net asset value reflects the total amount of the various share categories.

BIL Invest

BIL Invest Patrimonial High

Investment portfolio as at December 31, 2023 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Other transferable securities				
Warrants				
Luxembourg				
Bil 13.06.24 Pw	1,875	USD	144,667	0.31
			144,667	0.31
Total - Warrants			144,667	0.31
Total other transferable securities			144,667	0.31
Undertakings for Collective Investment				
Investment funds				
Belgium				
Dpam Inb Eque S -F- Cap	3,309	EUR	1,498,409	3.27
			1,498,409	3.27
France				
Edr-Finan Bonds -I- Eur	2,258	EUR	444,058	0.97
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	74	EUR	810,023	1.76
			1,254,081	2.73
Ireland				
Am Msci Usa Accum Shs - Eur	27,422	EUR	2,713,352	5.91
Bny Res Ho Eur-W-Ac	2,446,122	EUR	2,290,793	4.99
Ish Eur Gov Eur Ac	316,559	EUR	1,356,170	2.96
Ish Eurhycp Esg Eura	89,121	EUR	462,155	1.01
Ishs li Dj Eur Sust Screen Uci	57,316	EUR	3,684,846	8.03
Ishs Jap Sri Usd/Cap	504,731	USD	3,101,310	6.76
Ishs Msci Em Usd/Cap Etf	487,338	USD	3,057,305	6.66
Ishs Msci Usa Usd/Cap Etf	145,779	USD	1,875,932	4.09
Ishs Usa Sri-Hedgd-Eur/Dis	1,928	EUR	3,177,730	6.93
Xtr S&P Eur-2C-Acc	252,974	EUR	2,537,835	5.53
Xtr Usd Emer Bd -2D- Hdgd Eur	47,000	EUR	415,038	0.90
			24,672,466	53.77
Luxembourg				
Am Ecrp Sri 0-3	21,738	EUR	1,092,639	2.38
Bgf World Agric Usd -D2-	98,148	USD	1,259,886	2.75
Bnpp Epci Cir Uetfc	106,171	EUR	1,837,491	4.00
Candriam Sri Bond Euro Corporate -I- Eur/Cap	6,391	EUR	2,284,482	4.98
Dpaml Bgsh - Shs -F- Cap	1,000	EUR	1,460,900	3.18
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	46,423	EUR	1,087,459	2.37
Mul Lmeeldue C	118,585	EUR	3,642,575	7.94

BIL Invest

BIL Invest Patrimonial High

Investment portfolio as at December 31, 2023

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Luxembourg (continued)				
Parv Aqua -I- Cap/Eur	5,337	EUR	1,894,738	4.13
Ubs Etf Musa Sr -A- Dis	16,970	USD	3,073,235	6.70
			17,633,405	38.43
Total investment funds			45,058,361	98.20
Total Undertakings for Collective Investment			45,058,361	98.20
Total investment portfolio			45,203,028	98.51
Acquisition cost			42,117,304	

BIL Invest

BIL Invest Patrimonial High

Geographical and economic breakdown of investments as at December 31, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
Ireland	53.77
Luxembourg	38.74
Belgium	3.27
France	2.73
	98.51

Economic breakdown	
Investment funds	98.20
Banks and financial institutions	0.31
	98.51

BIL Invest

BIL Invest Patrimonial Medium

Investment portfolio as at December 31, 2023 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Other transferable securities				
Warrants				
Luxembourg				
Bil 13.06.24 Pw	3,189	USD	246,050	0.20
			246,050	0.20
Total - Warrants			246,050	0.20
Total other transferable securities			246,050	0.20
Undertakings for Collective Investment				
Investment funds				
Belgium				
Dpam Inb Eque S -F- Cap	7,780	EUR	3,523,538	2.90
			3,523,538	2.90
France				
Edr-Finan Bonds -I- Eur	9,190	EUR	1,807,305	1.49
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	316	EUR	3,468,299	2.86
			5,275,604	4.35
Ireland				
Am Msci Usa Accum Shs - Eur	47,321	EUR	4,682,318	3.86
Bny Res Ho Eur-W-Ac	7,085,805	EUR	6,635,856	5.47
Ish Eur Gov Eur Ac	1,561,562	EUR	6,689,888	5.52
Ish Eurhycp Esg Eura	601,047	EUR	3,116,849	2.57
Ishs li Dj Eur Sust Screen Uci	106,506	EUR	6,847,271	5.64
Ishs li Sus Eur Ptg Shs Eur/Dis	1,461,664	EUR	6,883,707	5.67
Ishs Jap Sri Usd/Cap	1,026,311	USD	6,306,147	5.20
Ishs Msci Em Etf Usd/Cap	874,844	USD	5,488,317	4.52
Ishs Msci Usa Etf Usd/Cap	377,232	USD	4,854,346	4.00
Ishs Usa Sri-Hedgd-Eur/Dis	2,939	EUR	4,844,060	3.99
Xtr S&P Eur-2C-Acc	365,891	EUR	3,670,618	3.03
Xtr Usd Emer Bd -2D- Hdgd Eur	272,180	EUR	2,403,513	1.98
			62,422,890	51.45
Luxembourg				
Am Ecrp Sri 0-3	82,231	EUR	4,133,259	3.41
Bgf World Agric Usd -D2-	249,945	USD	3,208,454	2.64
Bnpp EcpI Cir Uetfc	195,686	EUR	3,386,718	2.79
Candriam Sri Bond Euro Corporate -I- Eur/Cap	18,050	EUR	6,451,320	5.32
Dpaml Bgsh - Shs -F- Cap	4,564	EUR	6,667,547	5.50
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	209,381	EUR	4,904,750	4.04
Mul Lmeeldue C	200,319	EUR	6,153,199	5.07

BIL Invest

BIL Invest Patrimonial Medium

Investment portfolio as at December 31, 2023

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Luxembourg (continued)				
Parv Aqua -I- Cap/Eur	9,104	EUR	3,232,061	2.66
Ubs Etf Musa Sr -A- Dis	26,864	USD	4,865,019	4.01
Xt2 Eec Bd -1D- Dis	43,485	EUR	6,122,036	5.05
Total investment funds			49,124,363	40.49
Total Undertakings for Collective Investment			120,346,395	99.19
Total investment portfolio			120,592,445	99.39
Acquisition cost			117,110,563	

BIL Invest

BIL Invest Patrimonial Medium

Geographical and economic breakdown of investments as at December 31, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
Ireland	51.45
Luxembourg	40.69
France	4.35
Belgium	2.90
	99.39

Economic breakdown	
Investment funds	99.19
Banks and financial institutions	0.20
	99.39

BIL Invest

BIL Invest Patrimonial Low

Investment portfolio as at December 31, 2023 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Other transferable securities				
Warrants				
Luxembourg				
Bil 13.06.24 Pw	2,092	USD	161,410	0.11
			161,410	0.11
Total - Warrants			161,410	0.11
Total other transferable securities			161,410	0.11
Undertakings for Collective Investment				
Investment funds				
Belgium				
Dpam Inb Eque S -F- Cap	5,570	EUR	2,522,629	1.79
			2,522,629	1.79
France				
Edr-Finan Bonds -I- Eur	11,766	EUR	2,313,901	1.64
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	677	EUR	7,413,842	5.25
			9,727,743	6.89
Ireland				
Bny Res Ho Eur-W-Ac	10,899,786	EUR	10,207,650	7.24
Ish Eur Gov Eur Ac	1,963,439	EUR	8,411,569	5.96
Ish Eurhycp Esg Eura	956,802	EUR	4,961,688	3.52
Ishs Bd Sri 0-3 Eur/Dis	556,082	EUR	2,733,310	1.94
Ishs li Dj Eur Sust Screen Uci	77,598	EUR	4,988,775	3.54
Ishs li Sus Eur Ptg Shs Eur/Dis	2,550,658	EUR	12,012,324	8.51
Ishs Jap Sri Usd/Cap	653,180	USD	4,013,452	2.84
Ishs Msci Em Etf Usd/Cap	605,153	USD	3,796,415	2.69
Ishs Msci Usa Etf Usd/Cap	335,855	USD	4,321,893	3.06
Ishs Usa Sri-Hedgd-Eur/Dis	2,112	EUR	3,480,998	2.47
Xtr S&P Eur-2C-Acc	212,964	EUR	2,136,455	1.51
Xtr Usd Emer Bd -2D- Hdgd Eur	489,351	EUR	4,321,263	3.06
			65,385,792	46.34
Luxembourg				
Am Ecrp Sri 0-3	61,784	EUR	3,105,511	2.20
Bgf World Agric Usd -D2-	150,131	USD	1,927,179	1.37
Bnpp Ecpic Cir Uetfc	100,267	EUR	1,735,311	1.23
Candriam Sri Bond Euro Corporate -I- Eur/Cap	33,421	EUR	11,945,216	8.47
Dpaml Bgsh - Shs -F- Cap	8,995	EUR	13,141,205	9.31
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	200,742	EUR	4,702,381	3.33
Mul Lmeeldue C	188,857	EUR	5,801,120	4.11

BIL Invest

BIL Invest Patrimonial Low

Investment portfolio as at December 31, 2023

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Luxembourg (continued)				
Parv Aqua -I- Cap/Eur	4,428	EUR	1,571,924	1.11
Ubs Etf Musa Sr -A- Dis	35,567	USD	6,441,116	4.57
Xt2 Eec Bd -1D- Dis	86,148	EUR	12,128,346	8.60
Total investment funds			62,499,309	44.30
Total Undertakings for Collective Investment			140,135,473	99.32
Total investment portfolio			140,296,883	99.43
Acquisition cost			141,520,851	

BIL Invest

BIL Invest Patrimonial Low

Geographical and economic breakdown of investments as at December 31, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
Ireland	46.34
Luxembourg	44.41
France	6.89
Belgium	1.79
	99.43

Economic breakdown	
Investment funds	99.32
Banks and financial institutions	0.11
	99.43

BIL Invest

BIL Invest Patrimonial Defensive

Investment portfolio as at December 31, 2023 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
France				
Edr-Finan Bonds -I- Eur	496	EUR	97,544	1.99
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	36	EUR	390,323	7.97
			487,867	9.96
Ireland				
Bny Res Ho Eur-W-Ac	595,224	EUR	557,428	11.38
Ish Eur Gov Eur Ac	131,041	EUR	561,393	11.46
Ish Eurhycp Esg Eura	28,219	EUR	146,335	2.99
Ishs Bd Sri 0-3 Eur/Dis	11,719	EUR	57,602	1.17
Ishs li Sus Eur Ptg Shs Eur/Dis	135,267	EUR	637,040	13.01
Xtr Usd Emer Bd -2D- Hdgd Eur	22,231	EUR	196,313	4.01
			2,156,111	44.02
Luxembourg				
Am Ecrp Sri 0-3	1,159	EUR	58,256	1.19
Candriam Sri Bond Euro Corporate -I- Eur/Cap	1,554	EUR	555,634	11.34
Candriam Sri Bond Euro Short Term -I- Eur/Cap	141	EUR	140,145	2.86
Dpaml Bgsh - Shs -F- Cap	334	EUR	488,058	9.97
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	7,735	EUR	181,192	3.70
Lif Bof Usd Hyb -D- Eur/Dis	2,047	EUR	147,445	3.01
Xt2 Eec Bd -1D- Dis	4,421	EUR	622,411	12.71
			2,193,141	44.78
Total investment funds			4,837,119	98.76
Total Undertakings for Collective Investment			4,837,119	98.76
Total investment portfolio			4,837,119	98.76
Acquisition cost			5,035,788	

BIL Invest

BIL Invest Patrimonial Defensive

Geographical and economic breakdown of investments as at December 31, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	44.78
Ireland	44.02
France	9.96
	98.76

Economic breakdown	
Investment funds	98.76
	98.76

BIL Invest

BIL Invest Bonds Renta Fund

Investment portfolio as at December 31, 2023 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
France				
Am Ul Sh Tb Sri Ic Parts -Ic-	7	EUR	727,941	8.15
Bnp Par Bd 6M Units -I- 3 Dec	8	EUR	892,219	9.99
Bnp Paribas Money 3M /-I- Cap	28	EUR	657,734	7.36
Ost Cr Ul Sh Pl Sic Parts -Sic-	556	EUR	904,979	10.13
			3,182,873	35.63
Luxembourg				
Agif Fl Rnp-It-Eur-Cap	885	EUR	903,873	10.12
Agif T St Peu Itc	897	EUR	907,746	10.16
Am Is Fr Ec Esg Etf Dr C/Cap	8,648	EUR	896,542	10.03
Candriam Bonds Floating Rate Notes V Cap	583	EUR	904,485	10.12
Db Portfolio Eur Liq /Cap	11,565	EUR	906,465	10.15
Dws Fl Rate Not -Tfc- Eur/Cap	8,799	EUR	905,241	10.13
			5,424,352	60.71
Total investment funds			8,607,225	96.34
Total Undertakings for Collective Investment			8,607,225	96.34
Total investment portfolio			8,607,225	96.34
Acquisition cost			8,389,471	

BIL Invest

BIL Invest Bonds Renta Fund

Geographical and economic breakdown of investments as at December 31, 2023 (expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	60.71
France	35.63
	96.34

Economic breakdown	
Investment funds	96.34
	96.34

BIL Invest

BIL Invest Absolute Return

Investment portfolio as at December 31, 2023 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
France				
Amundi 12-24 M -I2 C- Eur/Cap	17	EUR	4,033,014	10.75
			4,033,014	10.75
Ireland				
Muz Gl Tact Cre -A- Eur/Cap	30,612	EUR	3,320,772	8.85
Nom Glb Dyn Bd-I-Hedged Eur	12,997	EUR	1,547,744	4.13
Pim Dyn Eur-Ins-Acc	134,518	EUR	1,599,423	4.26
			6,467,939	17.24
Luxembourg				
Agif Cred Opp -Rt- Eur/Cap	31,773	EUR	3,224,011	8.59
Blackrock Strat Fds Fix Inc D2	22,260	EUR	2,948,318	7.86
Blueb Gl S Opp I Eur Perf Cap	22,864	EUR	2,649,975	7.06
Brsf Eu Ar -D4- Eur/Dis	12,839	EUR	2,082,863	5.55
Carmig Eu Patr -F-Eur /Cap	16,587	EUR	2,461,445	6.56
Carmignac Securite-F Eur Acc	24,748	EUR	2,745,022	7.32
Dnca I Alpha In -Shs -I- Cap	12,316	EUR	1,520,657	4.05
Eleva Ab R Eur -(Eur)-Cap	2,038	EUR	2,657,570	7.08
Jup Dynamic Ic Sh-I Eur Ac Cap	104,395	EUR	1,372,801	3.66
Nordea 1 Gl Fix In-Bi-Eur/Cap	14,302	EUR	1,620,591	4.32
Von 24 Str Inc-Hi Eur/Cap Hedgd	10,219	EUR	1,188,004	3.17
			24,471,257	65.22
Total investment funds			34,972,210	93.21
Total Undertakings for Collective Investment			34,972,210	93.21
Total investment portfolio			34,972,210	93.21
Acquisition cost			33,662,315	

BIL Invest

BIL Invest Absolute Return

Geographical and economic breakdown of investments as at December 31, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	65.22
Ireland	17.24
France	10.75
	93.21

Economic breakdown	
Investment funds	93.21
	93.21

BIL Invest

BIL Invest Bonds Emerging Markets

Investment portfolio as at December 31, 2023 (expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Bar Em Sov Debt -A- Usd/Cap	14,206	USD	2,075,781	9.35
Ishares Jpm Usd Em Bducits Etf	18,313	USD	1,607,698	7.24
Nb Em Hrd Cur -I-Usd/Cap	173,030	USD	2,372,242	10.69
Pimco Em Mkt Bd H Int Usd/Cap	39,855	USD	1,956,880	8.82
Usd Em Gov -Shs- Usd/Dis	38,260	USD	1,613,424	7.27
			9,626,025	43.37
Luxembourg				
Agif Em Mkt Sov Itc	920	USD	920,340	4.15
Amun Em Mkt Bd -I2 Usd-Cap	91,585	USD	2,255,739	10.16
Bgif Ishem Gbi -A2- Usd/Cap	23,819	USD	3,060,980	13.79
Candriam Bonds - Emerging Markets I Cap	686	USD	1,955,784	8.81
Von Em Mar Deb-I Usd/Cap	13,941	USD	1,865,724	8.41
Xtr2 Usd Em Bd-2D-Dis	137,577	USD	1,558,060	7.02
			11,616,627	52.34
Total investment funds			21,242,652	95.71
Total Undertakings for Collective Investment			21,242,652	95.71
Total investment portfolio			21,242,652	95.71
Acquisition cost			21,037,476	

BIL Invest

BIL Invest Bonds Emerging Markets

Geographical and economic breakdown of investments as at December 31, 2023 (expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	52.34
Ireland	43.37
	95.71

Economic breakdown	
Investment funds	95.71
	95.71

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at December 31, 2023 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Australia				
Macquarie G 0.625% 20-03.02.27	1,800,000	EUR	1,656,216	0.92
			1,656,216	0.92
Austria				
Ams-Osram 10.5% 23-30.03.29	400,000	EUR	435,115	0.24
Bawag Psk 0.375% 19-03.09.27	2,000,000	EUR	1,804,760	1.00
Ca Immo 1.0% 20-27.10.25	1,000,000	EUR	916,550	0.51
Erste Bk 4.25% 20-Perp	600,000	EUR	514,998	0.28
Mondi Finan 2.375% 20-01.04.28	800,000	EUR	788,928	0.43
Omv 6.25% 15-Perp	500,000	EUR	518,690	0.29
			4,979,041	2.75
Belgium				
Aliaxis Fin 0.875% 21-08.11.28	1,000,000	EUR	849,950	0.47
Bpost 1.25% 18-11.07.26 Regs	1,600,000	EUR	1,527,440	0.85
Ethias Sa 6.75% 05.05.33 Regs	500,000	EUR	516,255	0.29
Kbc 0.625% 21-07.12.31	1,800,000	EUR	1,627,830	0.90
Kinepolis 2.75% 19-18.12.26	900,000	EUR	839,700	0.46
Leasinvest 1.95% 19-28.11.26	400,000	EUR	350,000	0.19
Sofina 1.0% 21-23.09.28 Regs	2,000,000	EUR	1,688,760	0.93
Ucb 1.0% 21-30.03.28	1,000,000	EUR	893,334	0.49
Vgp 1.50% 21-08.04.29	600,000	EUR	468,070	0.26
			8,761,339	4.84
Canada				
Daimler Cnd 3.0% 22-23.02.27	1,000,000	EUR	1,002,150	0.55
			1,002,150	0.55
Czech Republic				
Raiffeisenb 7.125% 23-19.01.26	700,000	EUR	709,422	0.39
			709,422	0.39
Denmark				
Dsk Bk 1.375% 19-12.02.30	1,700,000	EUR	1,639,735	0.91
Gn St Nord 0.875% 21-25.11.24	1,000,000	EUR	958,541	0.53
Jyske Bk 4.625% 22-11.04.26	1,000,000	EUR	1,009,180	0.56
Orsted 4.125% 23-01.03.35	1,500,000	EUR	1,562,745	0.86
Skill Bidco Frn 23-02.03.28	530,000	EUR	534,664	0.30
Vestas Wind 4.125% 23-15.06.26	1,000,000	EUR	1,017,580	0.56
			6,722,445	3.72

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at December 31, 2023

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Finland				
Phm Grp Hld Frn 22-19.06.26	550,000	EUR	558,250	0.31
			558,250	0.31
France				
Accor 3.0% 19-04.02.26	1,000,000	EUR	963,800	0.53
Accor 7.25% 23-Perp	500,000	EUR	545,234	0.30
Arval Servi 3.375% 22-04.01.26	2,000,000	EUR	1,999,300	1.11
Bfcm 0.25% 21-29.06.28	1,500,000	EUR	1,322,925	0.73
Bfcm 2.625% 22-06.11.29	500,000	EUR	475,745	0.26
Bnp 2.1% 22-07.04.32 B	2,000,000	EUR	1,789,860	0.99
Bnpp 2.375% 18-20.11.30	2,000,000	EUR	1,944,920	1.07
Bpce 2.375% 22-26.04.32	2,000,000	EUR	1,862,240	1.03
Carmila 1.625% 20-30.05.27	2,000,000	EUR	1,851,860	1.02
Cfcm 3.875% 23-22.05.28	1,000,000	EUR	1,022,840	0.57
Cnp Assur 2.75% 19-05.02.29	1,500,000	EUR	1,440,960	0.80
Cred Agric 0.375% 21-20.04.28	2,000,000	EUR	1,769,120	0.98
Danone 3.071% 22-07.09.32 Regs	1,500,000	EUR	1,498,215	0.83
Edenred 1.875% 17-30.03.27	1,500,000	EUR	1,448,745	0.80
Eiffage Sa 1.625% 20-14.01.27 Regs	1,000,000	EUR	955,614	0.53
Getlink 3.50% 20-30.10.25	1,000,000	EUR	992,247	0.55
La Mondiale 5.05% 14-Perp	1,500,000	EUR	1,504,920	0.83
Schneid El 3.50% 22-09.11.32	1,000,000	EUR	1,044,930	0.58
Tikehau 2.25% 19-14.10.26	1,000,000	EUR	965,760	0.53
Total Sa 2.0% 20-Perp	1,000,000	EUR	845,950	0.47
			26,245,185	14.51
Germany				
Aareal Bk 0.75% 18.04.28 Regs	1,000,000	EUR	864,500	0.48
Deut Bk 1.625% 20-20.01.27	2,000,000	EUR	1,880,540	1.04
Evonik Ind 2.25% 22-25.09.27	1,000,000	EUR	968,380	0.54
Fresenius 5.0% 22-28.11.29	1,000,000	EUR	1,070,010	0.59
Hochtief Ag 0.625% 21-26.04.29	1,300,000	EUR	1,128,114	0.62
Infineon Te 2.0% 20-24.06.32	1,200,000	EUR	1,093,008	0.60
Katjes 6.75% 23-21.09.28	600,000	EUR	640,050	0.35
Merck Fin 0.875% 19-05.07.31	1,000,000	EUR	863,500	0.48
Munich Re 1.25% 20-26.05.41	1,500,000	EUR	1,247,865	0.69
Mutares Frn 23-31.03.27	350,000	EUR	371,726	0.21
			10,127,693	5.60
Great Britain				
Anglo Amer 4.75% 22-21.09.32	2,000,000	EUR	2,108,060	1.17
Astrazeneca 0.375% 21-03.06.29	2,000,000	EUR	1,762,500	0.97
Aviva 3.375% 15-04.12.45	1,500,000	EUR	1,465,230	0.81
Informa 2.125% 20-06.10.25	2,000,000	EUR	1,945,540	1.08
Lloyds Bk 4.50% 11.01.29 Regs	1,000,000	EUR	1,040,070	0.57
Natwest Gr 1.75% 18-02.03.26	2,100,000	EUR	2,045,337	1.13

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at December 31, 2023

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Great Britain (continued)				
Omnicom Fin 0.8% 19-08.07.27	2,000,000	EUR	1,849,240	1.02
Renewi 3.0% 21-23.07.27 Regs	500,000	EUR	490,472	0.27
Unilever 1.5% 19-11.06.39	1,000,000	EUR	814,290	0.45
			13,520,739	7.47
Ireland				
Aib Grp 0.50% 21-17.11.27	1,500,000	EUR	1,377,675	0.76
Dell Bank 0.50% 27.10.26 Regs	2,000,000	EUR	1,852,740	1.02
Kerry Group 0.875% 21-01.12.31	1,500,000	EUR	1,275,300	0.71
Linde 1.625% 22-31.03.35	1,000,000	EUR	861,660	0.48
Ptsb 6.625%-Frn 25.04.28 Regs	1,000,000	EUR	1,056,580	0.58
			6,423,955	3.55
Italy				
A2A 4.375% 23-03.02.34	2,000,000	EUR	2,090,520	1.15
Assgen 2.124% 19-01.10.30	1,000,000	EUR	884,010	0.49
Cattol Ass 4.25% 17-14.12.47	1,000,000	EUR	995,120	0.55
Fer D Stato 4.50% 23-23.05.33	1,500,000	EUR	1,572,825	0.87
Iren 0.875% 19-14.10.29 Regs	800,000	EUR	696,992	0.38
Isp 1% 19-19.11.26 Regs	2,000,000	EUR	1,875,600	1.04
Unicredit 2.731% 20-15.01.32	800,000	EUR	751,960	0.42
			8,867,027	4.90
Japan				
Takeda Phar 1.0% 20-09.07.29	1,000,000	EUR	895,980	0.50
			895,980	0.50
Luxembourg				
Eurofins 0.875% 21-19.05.31	2,000,000	EUR	1,630,160	0.90
Segro Capit 0.50% 21-22.09.31	1,500,000	EUR	1,181,384	0.65
Traton Fina 4.25% 23-16.05.28	1,000,000	EUR	1,029,290	0.57
			3,840,834	2.12
Netherlands				
Abertis Fin 3.248% 20-Perp	700,000	EUR	673,686	0.37
Ageas Fin 1.875% 20-24.11.51	1,000,000	EUR	800,870	0.44
Asr 3.375% 19-02.05.49	1,000,000	EUR	930,250	0.51
Crh Funding 1.625% 20-05.05.30	1,400,000	EUR	1,277,402	0.71
Ctp Bv 0.625% 21-27.09.26	700,000	EUR	630,672	0.35
Enel Fin 0.375% 21-28.05.29	1,500,000	EUR	1,293,915	0.71
Exor N.V. 0.875% 21-19.01.31	2,000,000	EUR	1,725,760	0.95
Imcd Nv 4.875% 23-18.09.28	1,000,000	EUR	1,048,950	0.58
Ing Group 0.25% 21-01.02.30	2,000,000	EUR	1,689,020	0.93
Ing Group 0.875% 21-09.06.32	1,000,000	EUR	899,920	0.50
Jab Hldgs 5.0% 12.06.33 Regs	700,000	EUR	755,818	0.42
Jab Holding 1.75% 18-25.06.26	1,800,000	EUR	1,737,198	0.96

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at December 31, 2023

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Netherlands (continued)				
Kon Dsm 0.625% 20-23.06.32	1,000,000	EUR	827,820	0.46
Nibc Bk Nv 0.875% 22-24.06.27	1,500,000	EUR	1,369,230	0.76
Nl Gasu 3.875% 23-22.05.33	1,000,000	EUR	1,054,760	0.58
Nov Nord Fin Nl 1.375% 31.03.30	1,000,000	EUR	931,310	0.51
Rentokil Fi 4.375% 22-27.06.30	1,300,000	EUR	1,376,362	0.76
Royal Schip 0.875% 20-08.09.32	1,000,000	EUR	831,640	0.46
Schlumb Fin 2.0% 20-06.05.32	1,000,000	EUR	920,270	0.51
Sika Capita 0.875% 29.04.27 Regs	1,500,000	EUR	1,403,025	0.78
Stellantis 4.375% 23-14.03.30	1,500,000	EUR	1,586,745	0.88
Technip Ene 1.125% 21-28.05.28	500,000	EUR	453,060	0.25
Telefonica 7.125% 22-Perp	700,000	EUR	757,340	0.42
Universal-S 3.75% 22-30.06.32	1,000,000	EUR	1,031,420	0.57
Vw Intl Fin 4.375% 22-15.05.30	1,000,000	EUR	1,052,440	0.58
Vw Intl Fin 4.625% 14-Perp	1,000,000	EUR	995,760	0.55
Winter 0.84% 19-25.09.25	1,000,000	EUR	954,730	0.53
Wpc Eurobon 1.35% 19-15.04.28	2,500,000	EUR	2,290,700	1.27
			31,300,073	17.30
Norway				
Statoil 1.625% 15-17.02.35	1,600,000	EUR	1,377,776	0.76
Telenor 4.25% 23-03.10.35	1,500,000	EUR	1,632,780	0.90
			3,010,556	1.66
Portugal				
Fidelidade 4.25% 21-04.09.31	1,000,000	EUR	900,396	0.50
			900,396	0.50
Spain				
Bbva 4.625% 23-13.01.31	400,000	EUR	420,564	0.23
Bbva 6.0% 20-Perp	1,000,000	EUR	996,190	0.55
Cellnex 1.75% 20-23.10.30 Regs	1,000,000	EUR	878,625	0.49
Cepsa Finan 0.75% 20-12.02.28	500,000	EUR	448,825	0.25
Edp Servici 4.375% 23-04.04.32	1,500,000	EUR	1,600,620	0.88
Ibesm 1.575% 21-Perp Regs	1,000,000	EUR	892,650	0.49
Inmob Col 2.5% 17-28.11.29 Regs	2,000,000	EUR	1,889,160	1.04
Lar Espana 1.75% 21-22.07.26	1,500,000	EUR	1,352,657	0.75
Ncg Banco 10.625% 23-Perp	600,000	EUR	660,345	0.37
Ncg Banco 4.625% 19-07.04.30	1,000,000	EUR	986,180	0.55
			10,125,816	5.60
Sweden				
Electrolux 4.5% 23-29.09.28	1,000,000	EUR	1,025,260	0.57
Seb 0.75% 22-09.08.27	2,000,000	EUR	1,821,220	1.00
			2,846,480	1.57

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at December 31, 2023

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
United States				
Bac Frn 21-22.09.26	1,200,000	EUR	1,205,736	0.67
Blackstone 1.5% 19-10.04.29	2,000,000	EUR	1,815,600	1.00
Chubb Ina H 0.875% 19-15.12.29	1,500,000	EUR	1,330,590	0.74
Comcast 0.25% 20-20.05.27	1,500,000	EUR	1,376,850	0.76
Digital Eur 1.125% 19-09.04.28	2,500,000	EUR	2,263,300	1.25
Fidelity NI 1.5% 19-21.05.27	1,000,000	EUR	947,600	0.52
Gen Mills 0.45% 20-15.01.26	1,300,000	EUR	1,227,512	0.68
Ibm Corp 0.65% 20-11.02.32	2,000,000	EUR	1,658,020	0.92
Ihg Finance 4.375% 23-28.11.29	1,000,000	EUR	1,037,050	0.57
Moody S Crp 1.75% 15-09.03.27	1,500,000	EUR	1,444,530	0.80
Mor St 1.875% 17-27.04.27	2,200,000	EUR	2,100,560	1.16
Stryker 0.25% 19-03.12.24	1,000,000	EUR	968,710	0.54
Tapestry 5.875% 23-27.11.31	1,000,000	EUR	1,051,940	0.58
Verizon Com 4.75% 22-31.10.34	2,000,000	EUR	2,221,060	1.23
Visa Inc 2% 22-15.06.29	1,000,000	EUR	963,090	0.53
Walgrn Bts 2.125% 14-20.11.26	2,500,000	EUR	2,333,000	1.29
			23,945,148	13.24
Total bonds			166,438,745	92.00
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			166,438,745	92.00
Transferable securities dealt in on other regulated markets				
Bonds				
Denmark				
Nykredit 0.875% 21-28.07.31	1,500,000	EUR	1,369,830	0.76
			1,369,830	0.76
France				
Jc Decaux 5.0% 23-11.01.29	1,500,000	EUR	1,579,155	0.87
			1,579,155	0.87
Italy				
Autostrade 5.125% 14.06.33 Regs	1,000,000	EUR	1,049,490	0.58
Mediobanca 4.375% 01.02.30 Regs	1,500,000	EUR	1,546,410	0.85
			2,595,900	1.43
Sweden				
Securitas 0.25% 21-22.02.28	2,000,000	EUR	1,765,820	0.98
			1,765,820	0.98
Total bonds			7,310,705	4.04
Total transferable securities dealt in on other regulated markets			7,310,705	4.04

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at December 31, 2023

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Other transferable securities				
Bonds				
Italy				
V.E.R.I.T.A 3.25% 20-09.12.27	400,000	EUR	353,949	0.20
Total bonds			353,949	0.20
Total other transferable securities			353,949	0.20
Undertakings for Collective Investment				
Investment funds				
Ireland				
Ishs li Sus Eur Ptg Shs Eur/Dis	750,000	EUR	3,532,125	1.95
Total investment funds			3,532,125	1.95
Total Undertakings for Collective Investment			3,532,125	1.95
Total investment portfolio			177,635,524	98.19
Acquisition cost			187,537,565	

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Geographical and economic breakdown of investments as at December 31, 2023 (expressed as a percentage of net assets)

Geographical breakdown	
Netherlands	17.30
France	15.38
United States	13.24
Great Britain	7.47
Italy	6.53
Germany	5.60
Spain	5.60
Ireland	5.50
Belgium	4.84
Denmark	4.48
Austria	2.75
Sweden	2.55
Luxembourg	2.12
Norway	1.66
Australia	0.92
Canada	0.55
Japan	0.50
Portugal	0.50
Czech Republic	0.39
Finland	0.31
	98.19

Economic breakdown	
Holding and finance companies	25.61
Banks and financial institutions	22.79
Insurance	5.47
Pharmaceuticals and cosmetics	3.99
Energy and water services	3.86
Real estate companies	3.77
Other services	3.57
Telecommunication	3.57
Traffic and transport	3.10
Graphic art and publishing	2.71
Petroleum	2.61
Food and distilleries	1.96
Investment funds	1.95
Gastronomy	1.30
Retail trade, department stores	1.29
Construction, building materials	1.15

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Geographical and economic breakdown of investments as at December 31, 2023
(expressed as a percentage of net assets)

Economic breakdown	
<i>(continued)</i>	
Chemicals	1.00
Office equipment and computers	0.92
Automobile industry	0.88
Bonds of States, provinces and municipalities	0.85
Electronic semiconductor	0.84
Mortgage & funding institutions	0.76
Electronics and electrical equipment	0.58
Other business houses	0.58
Textile and apparel	0.58
Consumer goods	0.57
Internet Software	0.52
Environmental services & recycling	0.47
Mechanics, machinery	0.47
Miscellaneous	0.47
	98.19

BIL Invest

BIL Invest Bonds EUR High Yield

Investment portfolio as at December 31, 2023 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
France				
Scor Euro High Yield C Eur/Cap	871	EUR	1,765,430	9.08
			1,765,430	9.08
Ireland				
Ishs Hy Corp Bd Eur Shs Eur Etf Dis	20,197	EUR	1,905,587	9.80
Muzinich Euroyld /Disc Hd Eur Cap	7,585	EUR	1,950,758	10.04
Spdr Barclays Euro Hy Bond Etf Dis	36,513	EUR	1,928,251	9.92
			5,784,596	29.76
Luxembourg				
Blueb Hy Bd C	9,442	EUR	1,385,271	7.13
Candriam Bonds - Euro High Yield I Cap	1,273	EUR	1,790,640	9.21
Dpaml Bd Echy Shs -F- Cap	7,477	EUR	1,165,290	6.00
Hend Hor Eu Hyb -I2- Cap	12,016	EUR	1,957,767	10.07
Nordea 1 Eu Hy Bd -Bi- Cap	48,568	EUR	1,939,485	9.98
Parvest Bond Euro Hy -I- /Cap	4,542	EUR	1,186,267	6.11
Sisf Euro Hy -C- Eur/Cap	12,738	EUR	2,091,805	10.76
			11,516,525	59.26
Total investment funds			19,066,551	98.10
Total Undertakings for Collective Investment			19,066,551	98.10
Total investment portfolio			19,066,551	98.10
Acquisition cost			18,607,028	

BIL Invest

BIL Invest Bonds EUR High Yield

Geographical and economic breakdown of investments as at December 31, 2023 (expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	59.26
Ireland	29.76
France	9.08
	98.10

Economic breakdown	
Investment funds	98.10
	98.10

BIL Invest

BIL Invest Bonds EUR Sovereign

Investment portfolio as at December 31, 2023 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Belgium				
Dpam Inb Bdseur Cf Shs -F- Cap	119,264	EUR	9,810,648	7.11
			9,810,648	7.11
Ireland				
Br Ishs Govt Bd Accum Inst Eur Cap	916,933	EUR	19,790,165	14.34
Ishs Cr Eu Gov Eur Shs Eur Dis	159,723	EUR	17,980,018	13.03
Spdr Barcl.Eur Gov.Bd.Ucit Etf Dis	321,344	EUR	18,411,726	13.34
Van Euro Gov Eur-Ac	302,864	EUR	7,100,949	5.14
			63,282,858	45.85
Luxembourg				
Blueb Ig Eur Gb-I Eur/Cap	76,502	EUR	12,596,819	9.13
Bnpp E Jpm G Em-Ucits Etf-Cap	1,496,324	EUR	13,915,813	10.08
Candriam Bonds - Euro Government I Cap	4,711	EUR	11,224,429	8.13
Jpmorgan Eu Gov Bond-C-Eur/Cap	912,396	EUR	14,025,346	10.16
Sisf-Euro Gvt Bond /-C-Cap	948,680	EUR	10,965,982	7.95
			62,728,389	45.45
Total investment funds			135,821,895	98.41
Total Undertakings for Collective Investment			135,821,895	98.41
Total investment portfolio			135,821,895	98.41
Acquisition cost			149,229,033	

BIL Invest

BIL Invest Bonds EUR Sovereign

Geographical and economic breakdown of investments as at December 31, 2023 (expressed as a percentage of net assets)

Geographical breakdown	
Ireland	45.85
Luxembourg	45.45
Belgium	7.11
	98.41

Economic breakdown	
Investment funds	98.41
	98.41

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at December 31, 2023 (expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Canada				
Bell 3.65% 22-15.08.52	35,000	USD	27,195	0.11
Cn Ntl Rlwy 3.85% 22-05.08.32	65,000	USD	61,916	0.25
Transca Pip 5.1% 18-15.03.49	40,000	USD	38,463	0.15
Waste Con 2.60% 20-01.02.30	165,000	USD	148,137	0.60
			275,711	1.11
Great Britain				
Barclays 6.224% 23-09.05.34	230,000	USD	238,984	0.96
Hsbc Hldg 6.547% 23-20.06.34	200,000	USD	209,270	0.84
			448,254	1.80
Mexico				
Mexico 3.75% 18-11.01.28	300,000	USD	290,049	1.17
			290,049	1.17
Singapore				
Pfizer Invs 5.30% 23-19.05.53	110,000	USD	112,809	0.45
			112,809	0.45
Spain				
Telefonica 5.52% 19-01.03.49	150,000	USD	145,629	0.59
			145,629	0.59
United States				
3M Co 3.625% 17-15.10.47	35,000	USD	26,917	0.11
4.2 Paramoun 32 Nts 4.2% 19.05.32	40,000	USD	35,756	0.14
Abbvie 2.95% 20-21.11.26	135,000	USD	129,515	0.52
Abbvie 4.05% 20-21.11.39	25,000	USD	22,611	0.09
Abibb 4.375% 18-15.04.38	195,000	USD	185,702	0.75
Abibb 5.55% 19-23.01.49	50,000	USD	53,941	0.22
Access Mid 4.85% 18-01.03.48	50,000	USD	45,592	0.18
Alexandria 3.55% 22-15.03.52	36,000	USD	26,375	0.11
Alexandria 4.75% 23-15.04.35	65,000	USD	63,222	0.25
Am Express 6.489% 23-30.10.31	95,000	USD	103,054	0.41
Amazon Com 3.10% 21-12.05.51	90,000	USD	67,291	0.27
Amazon Com 3.95% 22-13.04.52	75,000	USD	65,891	0.26
American Tc 2.10% 20-15.06.30	200,000	USD	168,128	0.68
Amgen 4.663% 16-15.06.51	45,000	USD	41,103	0.17
Amgen 4.875% 22-01.03.53	40,000	USD	37,557	0.15
Amgen 5.25% 23-02.03.30	205,000	USD	210,900	0.85
Apple Inc 2.65% 21-08.02.51	60,000	USD	41,346	0.17
Apple Inc 2.85% 21-05.08.61	100,000	USD	68,646	0.28

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at December 31, 2023

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
United States (continued)				
Apple Inc 3.85% 13-04.05.43	90,000	USD	80,356	0.32
Ares Mgt 6.375% 23-10.11.28	65,000	USD	68,221	0.27
At&T Inc 3.50% 21-15.09.53	40,000	USD	29,114	0.12
At&T Inc 4.35% 19-01.03.29	250,000	USD	246,767	0.99
At&T Inc 5.40% 23-15.02.34	40,000	USD	41,285	0.17
Autozone 5.2% 23-01.08.33	125,000	USD	127,412	0.51
Bac 1.734% 21-22.07.27	250,000	USD	229,080	0.92
Bac 2.087% 21-14.06.29	320,000	USD	282,538	1.14
Bac 2.972% 22-04.02.33	155,000	USD	131,714	0.53
Bac 3.311% 21-22.04.42	110,000	USD	86,129	0.35
Bac 5.288% 23-25.04.34	105,000	USD	105,371	0.42
Baltim Gas 5.40% 23-01.06.53	100,000	USD	103,820	0.42
Bny Mellon 6.474% 23-25.10.34	50,000	USD	55,442	0.22
Boston Sci 4.7% 19-01.03.49	32,000	USD	31,007	0.12
Bp Cap Mkt 2.939% 20-04.06.51	50,000	USD	34,785	0.14
Brght Finl 2.0% 21-28.06.28	60,000	USD	51,929	0.21
Bristol Mye 3.70% 22-15.03.52	75,000	USD	59,118	0.24
Celanese Us 6.33% 22-15.07.29	50,000	USD	52,484	0.21
Celanese Us 6.379% 22-15.07.32	30,000	USD	31,766	0.13
Celanese Us 6.55% 23-15.11.30	75,000	USD	79,510	0.32
Charles Sch 6.196% 23-17.11.29	70,000	USD	73,498	0.30
Charter Com 5.50% 22-01.04.63	40,000	USD	33,536	0.13
Charter Com 6.65% 23-01.02.34	125,000	USD	132,133	0.53
Cigna 3.40% 21-15.03.51	100,000	USD	74,154	0.30
Citigrp 5.61% 22-29.09.26	310,000	USD	312,347	1.26
Citigrp 6.174% (Frn) 25.05.34	145,000	USD	150,123	0.60
Citigroup 3.98% 19-20.03.30	135,000	USD	128,110	0.52
Comcast 3.375% 15-15.08.25	125,000	USD	122,244	0.49
Comcast 4.6% 18-15.10.38	175,000	USD	169,580	0.68
Comcast 4.80% 23-15.05.33	100,000	USD	101,393	0.41
Conocophil 3.80% 22-15.03.52	30,000	USD	24,425	0.10
Conocophil 5.30% 23-15.05.53	65,000	USD	67,250	0.27
Cons Edison 2.40% 21-15.06.31	90,000	USD	77,853	0.31
Cons Edison 4.125% 19-15.05.49	105,000	USD	88,402	0.36
Cons Edison 5.9% 23-15.11.53	35,000	USD	38,690	0.16
Crown Castle 5.8% 23-01.03.34	95,000	USD	98,460	0.40
Cvs Health 5.05% 18-25.03.48	105,000	USD	98,461	0.40
Cvs Health 5.0% 23-30.01.29	160,000	USD	163,054	0.66
Cvs Health 5.30% 23-01.06.33	35,000	USD	35,906	0.14
Cwth Edison 4.90% 23-01.02.33	30,000	USD	30,525	0.12
Dell Intl 5.75% 23-01.02.33	50,000	USD	52,620	0.21
Discovery 3.625% 20-15.05.30	30,000	USD	27,249	0.11
Eli Lilly 2.50% 20-15.09.60	65,000	USD	41,181	0.17
Eli Lilly 4.95% 23-27.02.63	30,000	USD	31,210	0.13
Enterp Prod 4.8% 18-01.02.49	75,000	USD	71,281	0.29
Enterp Prod 5.35% 23-31.01.33	115,000	USD	120,579	0.48

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at December 31, 2023

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
United States (continued)				
Eversrc Nrg 4.25% 18-01.04.29	85,000	USD	82,756	0.33
Exelon Corp 5.30% 23-15.03.33	30,000	USD	30,650	0.12
Exelon Corp 5.60% 23-15.03.53	20,000	USD	20,375	0.08
Fedex Corp 5.25% 20-15.05.50	70,000	USD	69,958	0.28
Fitb 6.361% 22-27.10.28	110,000	USD	114,150	0.46
Florida P&L 5.05% 23-01.04.28	145,000	USD	148,422	0.60
Fmc 6.375% 23-18.05.53	40,000	USD	41,157	0.17
Ford Mc 7.122% 23-07.11.33	660,000	USD	711,982	2.86
General Mtr 6.0% 23-09.01.28	95,000	USD	98,256	0.40
General Mtr 6.05% 22-10.10.25	260,000	USD	263,385	1.06
Gilead Scie 1.65% 20-01.10.30	165,000	USD	138,331	0.56
Heico Crop 5.35% 23-01.08.33	65,000	USD	66,613	0.27
Home Depot 2.375% 21-15.03.51	45,000	USD	28,663	0.12
Home Depot 4.95% 22-15.09.52	75,000	USD	76,179	0.31
Hsbc 5.625% 23-17.03.25	210,000	USD	211,203	0.85
Intel Corp 5.20% 23-10.02.33	40,000	USD	41,793	0.17
Intel Corp 5.70% 23-10.02.53	70,000	USD	75,848	0.30
Intel Corp 5.90% 23-10.02.63	20,000	USD	22,354	0.09
Intercontin 4.35% 22-15.06.29	135,000	USD	134,556	0.54
Intercontin 5.20% 22-15.06.62	30,000	USD	30,811	0.12
Jpm 3.782% 17-01.02.28	195,000	USD	188,493	0.76
Jpmorgan Ch 4.565% 22-14.06.30	90,000	USD	88,250	0.35
Jpmorgan Ch 5.717% 22-14.09.33	170,000	USD	175,889	0.71
Jpmorgan Ch 6.254% 23-23.10.34	150,000	USD	162,700	0.65
Keurig Dr P 4.05% 22-15.04.32	65,000	USD	62,516	0.25
Kinder Mor 5.3% 14-01.12.34	30,000	USD	29,878	0.12
Kinder Mor 5.45% 22-01.08.52	70,000	USD	67,288	0.27
Kraft Heinz 4.875% 20-01.10.49	50,000	USD	47,456	0.19
Lowe S Com 5.15% 23-01.07.33	65,000	USD	66,795	0.27
Lowe S Com 5.625% 22-15.04.53	40,000	USD	42,036	0.17
Lowe S Com 5.75% 23-01.07.53	20,000	USD	21,298	0.09
Mcdonalds 4.20% 20-01.04.50	115,000	USD	101,859	0.41
Merck 2.15% 21-10.12.31	65,000	USD	55,596	0.22
Merck 5.0% 23-17.05.53	35,000	USD	36,087	0.15
Merck 5.15% 23-17.05.63	20,000	USD	20,967	0.08
Micron Tech 6.75% 22-01.11.29	70,000	USD	75,709	0.30
Microsoft 2.525% 20-01.06.50	130,000	USD	89,055	0.36
Morgan Stan 4.679% 22-17.07.26	190,000	USD	188,305	0.76
Morgan Stan 4.889% 22-20.07.33	30,000	USD	29,301	0.12
Morgan Stan 5.123% 23-01.02.29	170,000	USD	170,903	0.69
Mplx Lp 4.95% 22-01.09.32	75,000	USD	73,645	0.30
Nextera Nrg 6.051% 23-01.03.25	35,000	USD	35,333	0.14
Nvidia Corp 3.70% 20-01.04.60	45,000	USD	37,888	0.15
Okla Gas&El 5.60% 23-01.04.53	45,000	USD	47,513	0.19
Oneok Inc 5.55% 23-01.11.26	40,000	USD	40,712	0.16
Oneok Inc 5.85% 20-15.01.26	75,000	USD	76,195	0.31

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at December 31, 2023

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
United States (continued)				
Oneok Inc 6.05% 23-01.09.33	90,000	USD	95,391	0.38
Oneok Inc 6.625% 23-01.09.53	25,000	USD	28,089	0.11
Oracle Corp 3.95% 21-25.03.51	20,000	USD	15,742	0.06
Oracle Corp 4.90% 23-06.02.33	85,000	USD	84,805	0.34
Oracle Corp 5.55% 23-06.02.53	80,000	USD	80,167	0.32
Oracle Corp 6.90% 22-09.11.52	40,000	USD	46,988	0.19
Pac Gas&El 5.45% 22-15.06.27	185,000	USD	186,421	0.75
Pac Gas&El 6.10% 23-15.01.29	80,000	USD	82,912	0.33
Pac Gas&El 6.40% 23-15.06.33	35,000	USD	36,907	0.15
Pac Gas&El 6.75% 23-15.01.53	80,000	USD	87,414	0.35
Pac Gas&El 6.95% 23-15.03.34	30,000	USD	33,071	0.13
Pepsico 2.625% 21-21.10.41	95,000	USD	71,861	0.29
Pnc Fin 6.875% 23-20.10.34	250,000	USD	277,710	1.12
Pruden Fin 3.935% 17-07.12.49	85,000	USD	70,248	0.28
Qualcomm 4.50% 22-20.05.52	70,000	USD	65,605	0.26
Quest Diag 2.95% 19-30.06.30	130,000	USD	116,520	0.47
Simon Prty 1.75% 21-01.02.28	85,000	USD	76,550	0.31
South Cali 5.30% 23-01.03.28 A	185,000	USD	190,019	0.76
South Cali 5.70% 23-01.03.53	70,000	USD	74,019	0.30
South Cali 5.95% 22-01.11.32	70,000	USD	75,326	0.30
Thermo Fish 4.95% 22-21.11.32	100,000	USD	103,290	0.42
T-Mobile Us 2.625% 21-15.02.29	115,000	USD	103,700	0.42
T-Mobile Us 3.40% 22-15.10.52	70,000	USD	51,167	0.21
T-Mobile Us 5.75% 23-15.01.34	125,000	USD	132,668	0.53
Unh Grp 4.75% 22-15.05.52	50,000	USD	48,199	0.19
Union Paci 2.80% 22-14.02.32	130,000	USD	115,393	0.46
Union Paci 3.50% 22-14.02.53	90,000	USD	71,546	0.29
Ups 5.30% 20-01.04.50	30,000	USD	32,000	0.13
Us Bancorp 4.653% 23-01.02.29	115,000	USD	113,254	0.46
Us Bancorp 6.787% 23-26.10.27	55,000	USD	57,450	0.23
Usa 2% 17-30.06.24 /Tbo	200,000	USD	196,906	0.79
Usa 4.75% 23-15.11.53 /Tbo	785,000	USD	882,757	3.55
Verizon Com 3.40% 21-22.03.41	138,000	USD	110,247	0.44
Verizon Com 3.55% 21-22.03.51	30,000	USD	23,174	0.09
Verizon Com 4.5% 17-10.08.33	70,000	USD	68,265	0.27
Verizon Com 5.05% 23-09.05.33	100,000	USD	102,135	0.41
Verizon Com Frn 21-20.03.26	154,000	USD	154,263	0.62
Virginia 2.40% 22-30.03.32	210,000	USD	177,832	0.72
Virginia El 4.625% 22-15.05.52	35,000	USD	31,784	0.13
Walt Disney 3.60% 20-13.01.51	90,000	USD	72,796	0.29
Total bonds			14,569,359	58.60
			15,841,811	63.72
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			15,841,811	63.72

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at December 31, 2023

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Transferable securities dealt in on other regulated markets				
Bonds				
Canada				
Rogers Com 4.55% 23-15.03.52	30,000	USD	26,214	0.11
			26,214	0.11
Great Britain				
Hsbc Hldg 7.39% 22-03.11.28	285,000	USD	305,999	1.23
			305,999	1.23
Jersey				
Aptiv Plc 4.15% 22-01.05.52	50,000	USD	39,725	0.16
			39,725	0.16
Netherlands				
Abn Amro 6.339% 18.09.27 144A	200,000	USD	204,454	0.82
Nxp Bv/Nxp 5.0% 22-15.01.33	70,000	USD	69,889	0.28
			274,343	1.10
Switzerland				
Ubs Group F 6.327% 23-22.12.27	200,000	USD	206,092	0.83
			206,092	0.83
United States				
At&T Inc 3.55% 21-15.09.55	187,000	USD	134,967	0.54
Bax 3.132% 22-01.12.51	45,000	USD	31,173	0.13
Baxter Intl 2.539% 22-01.02.32	85,000	USD	71,395	0.29
Berry Glbl Grp 5.50% 23-15.04.28	65,000	USD	65,853	0.26
Blckstn Pri 7.05% 23-29.09.25	90,000	USD	91,726	0.37
Broadcom 2.45% 21-15.02.31	105,000	USD	89,899	0.36
Broadcom 3.137% 21-15.11.35 144A	65,000	USD	53,392	0.21
Broadcom 3.469% 15.04.34 144A	65,000	USD	56,643	0.23
Broadcom 4.926% 22-15.05.37 144A	70,000	USD	67,743	0.27
Carrier 5.9% 23-15.03.34 144A	120,000	USD	129,980	0.52
Charles Sch 3.30% 21-01.04.27	140,000	USD	133,640	0.54
Cheniere Co 3.70% 20-15.11.29	35,000	USD	33,115	0.13
Cheniere En 4.625% 21-15.10.28	150,000	USD	146,335	0.59
Citibank 5.488% 23-04.12.26	250,000	USD	254,705	1.02
Columbia 6.714% 23-15.08.63 144A	20,000	USD	22,227	0.09
Comcast 2.887% 22-01.11.51	65,000	USD	44,089	0.18
Corebridge Finl 3.85% 23-05.04.29	110,000	USD	103,879	0.42
Cs Grp Ny 7.95% 23-09.01.25	250,000	USD	255,870	1.03
Cubsmart Lp 2.25% 21-15.12.28	160,000	USD	141,296	0.57
Enel Fin 7.10% 14.10.27 144A	200,000	USD	213,926	0.86
Entergy Ark 5.15% 23-15.01.33	135,000	USD	138,191	0.56

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at December 31, 2023

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
United States (continued)				
Entergy Tex 5% 22-15.09.52	30,000	USD	28,737	0.12
Guard Life 1.25% 20-19.11.27	100,000	USD	88,542	0.36
Hca 3.625% 23-15.03.32	80,000	USD	71,655	0.29
Hca 4.625% 23-15.03.52	70,000	USD	59,840	0.24
Hyund Cap 5.68% 23-26.06.28	125,000	USD	127,452	0.51
Jpmorgan Ch 1.578% 21-22.04.27	195,000	USD	180,016	0.72
Magallanes 4.054% 23-15.03.29	30,000	USD	28,480	0.11
Met Life 5.15% 23-28.03.33	220,000	USD	224,187	0.90
Meta Platforms 3.85% 22-15.08.32	90,000	USD	85,609	0.34
Morgan Stan 4.754% 23-21.04.26	250,000	USD	249,965	1.01
Morgan Stan 6.296% 22-18.10.28	370,000	USD	387,693	1.56
Nat Rural 5.05% 23-15.09.28	105,000	USD	107,958	0.43
Nat Secs Cl 5% 30.05.28 144A	250,000	USD	254,947	1.03
Nstar El 4.55% 22-01.06.52	55,000	USD	50,443	0.20
Oxy 6.45% 19-15.09.36	55,000	USD	58,416	0.23
Pac Gas&El 4.20% 22-01.03.29	109,000	USD	103,354	0.42
Phillips 66 3.15% 22-15.12.29	165,000	USD	152,054	0.61
Pnc Fin 5.812%(Frn)23-12.06.26	60,000	USD	60,442	0.24
Ptl Co/Fin 5.75% 23-24.05.26	30,000	USD	30,242	0.12
Ptl Co/Fin 6.05% 01.08.28 144A	40,000	USD	41,471	0.17
Realty Inc 4.85% 23-15.03.30	135,000	USD	135,971	0.55
Rga Global 6% 23-21.11.28 144A	225,000	USD	233,287	0.94
Rpm Inter 2.95% 22-15.01.32	165,000	USD	139,550	0.56
South Gas 5.45% 23-23.03.28	90,000	USD	92,281	0.37
Sun Communi 2.70% 21-15.07.31	130,000	USD	108,569	0.44
Targa Res 5.5% 20-01.03.30	340,000	USD	340,024	1.37
Texas Instr 5.05% 23-18.05.63	40,000	USD	41,093	0.16
Truist Finl 5.122% 23-26.01.34	115,000	USD	111,386	0.45
Unh Grp 5.875% 22-15.02.53	30,000	USD	34,016	0.14
Unh Grp 6.05% 22-15.02.63	55,000	USD	63,763	0.26
Us Bancorp 5.775% 23-12.06.29	115,000	USD	118,200	0.48
Usa 5% 23-31.10.25 /Tbo	645,000	USD	652,470	2.62
Warnermedia 5.141% 23-15.03.52	110,000	USD	94,793	0.38
			6,836,950	27.50
Total bonds			7,689,323	30.93
Total transferable securities dealt in on other regulated markets			7,689,323	30.93
Other transferable securities				
Bonds				
United States				
Blackstone 5.90% 22-03.11.27	185,000	USD	192,280	0.77
Citizens Bk 6.064% 22-24.10.25	250,000	USD	244,490	0.98
Constellation 4.9% 23-01.05.33	130,000	USD	130,932	0.53

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at December 31, 2023

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
United States (continued)				
Corebridge Finl 4.35% 23-05.04.42	45,000	USD	38,265	0.15
Meta Platforms 4.45% 22-15.08.52	50,000	USD	46,052	0.19
			652,019	2.62
Total bonds			652,019	2.62
Total other transferable securities			652,019	2.62
Total investment portfolio			24,183,153	97.27
Acquisition cost			23,884,271	

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Geographical and economic breakdown of investments as at December 31, 2023 (expressed as a percentage of net assets)

Geographical breakdown	
United States	88.72
Great Britain	3.03
Canada	1.22
Mexico	1.17
Netherlands	1.10
Switzerland	0.83
Spain	0.59
Singapore	0.45
Jersey	0.16
	97.27

Economic breakdown	
Holding and finance companies	21.70
Banks and financial institutions	20.72
Energy and water services	9.72
Bonds of States, provinces and municipalities	8.13
Telecommunication	5.92
Pharmaceuticals and cosmetics	4.96
Real estate companies	2.86
Petroleum	2.28
Graphic art and publishing	2.16
Traffic and transport	2.00
Retail trade, department stores	1.99
Office equipment and computers	1.85
Internet Software	1.79
Tobacco and spirits	1.49
Electronic semiconductor	1.44
Chemicals	1.38
Investment funds	1.31
Electronics and electrical equipment	1.30
Healthcare, education and social services	1.11
Food and distilleries	0.73
Environmental services & recycling	0.60
Insurance	0.58
Biotechnology	0.56
Gastronomy	0.41
Construction, building materials	0.17
Consumer goods	0.11
	97.27

BIL Invest

BIL Invest Bonds USD High Yield

Investment portfolio as at December 31, 2023 (expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Ishares Usd Hgh Yd Etf-Usd/Dis	16,824	USD	1,568,670	12.99
Lor Abb Hig Yie -I- Usd/Cap	37,807	USD	583,362	4.83
Muz Ameyield Class-A-Hedged Usd	15,815	USD	1,293,983	10.72
Pgim Mkt Us Hy -P- Usd/Cap	3,975	USD	499,646	4.14
Pim Us Hg Yl Class-R-Usd/Cap	101,645	USD	1,621,238	13.42
Xtra Corp Bd Shs -1D- Usd Etf	133,208	USD	1,717,850	14.22
			7,284,749	60.32
Luxembourg				
Bgf Usd Hy Bd Shs -D2Rf- Cap	32,640	USD	1,381,978	11.44
Fid Us Hy -I-Acc-Usd-Cap	61,140	USD	991,079	8.21
Jpmif Gl H Yld Bd -C Usd-Cap	5,539	USD	1,237,634	10.25
N1 N Am Hy Bd -Bi-Base Ccy- Cap	3,807	USD	587,653	4.86
			4,198,344	34.76
Total investment funds			11,483,093	95.08
Total Undertakings for Collective Investment			11,483,093	95.08
Total investment portfolio			11,483,093	95.08
Acquisition cost			11,201,771	

BIL Invest

BIL Invest Bonds USD High Yield

Geographical and economic breakdown of investments as at December 31, 2023 (expressed as a percentage of net assets)

Geographical breakdown	
Ireland	60.32
Luxembourg	34.76
	95.08

Economic breakdown	
Investment funds	95.08
	95.08

BIL Invest

BIL Invest Bonds USD Sovereign

Investment portfolio as at December 31, 2023 (expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Inve li Us Trea --- Shs Usd	114,638	USD	4,233,008	12.49
lshs Usd Tre Bd Usd	528,380	USD	2,324,449	6.86
Jpmo Btabldr Usd-Ac	27,198	USD	2,735,167	8.07
Ssga Spdr Us Usd Shs Usd/Dis	45,474	USD	4,480,553	13.23
Van Usd Trea Bd Etf Usd/Dis	171,772	USD	3,795,303	11.20
Vanguard Us Bond Index-Inv-Usd/Cap	11,416	USD	2,114,781	6.24
			19,683,261	58.09
Luxembourg				
Bl Bd Dollar-Bi-Cap/Usd	1,113	USD	1,004,541	2.97
Mfsmf Us Gov Bd - Shs -W1 Cap	220,008	USD	2,642,296	7.80
Pictet Usd Gov Bd -I- Cap	6,589	USD	4,412,258	13.02
Xtr2 I Us Treas 1D -1D- Dist	22,821	USD	4,476,796	13.21
			12,535,891	37.00
Total investment funds			32,219,152	95.09
Total Undertakings for Collective Investment			32,219,152	95.09
Total investment portfolio			32,219,152	95.09
Acquisition cost			34,038,128	

BIL Invest

BIL Invest Bonds USD Sovereign

Geographical and economic breakdown of investments as at December 31, 2023 (expressed as a percentage of net assets)

Geographical breakdown	
Ireland	58.09
Luxembourg	37.00
	95.09

Economic breakdown	
Investment funds	95.09
	95.09

BIL Invest

BIL Invest Equities Emerging Markets

Investment portfolio as at December 31, 2023 (expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Hermes Glb Usd-F-Ac-C-F- Usd	658,113	USD	1,984,342	7.91
Ishs Iv Em Val Usd	18,699	USD	819,671	3.27
Ishs Msci Em Usd-Ac Shs Usd Etf Cap	84,503	USD	2,687,195	10.72
Ubs (Irl) Gb Em -Q- Usd Cap	11,966	USD	1,526,144	6.09
Van Emrg Mkt St -Insti- Usd/Cap	5,116	USD	1,038,386	4.14
Xtr Msci Emerg -1C- Usd(Uh)/Cap	52,828	USD	2,772,413	11.06
			10,828,151	43.19
Luxembourg				
Am Is M Em M -C- Etf Cap	539,749	USD	2,696,478	10.76
Bgif Ish Em Ein-D2-Cap	34,272	USD	3,448,441	13.76
Gs Em C Eq -I(Close)- Usd/Cap	109,526	USD	2,260,617	9.02
Robeco Cap Em Eq -I-Usd/Cap	7,599	USD	1,126,476	4.49
Sisf Gl Em Mkt Opp-C-Cap	81,725	USD	1,715,669	6.84
Temp Em -I-Acc	28,721	USD	892,935	3.56
Von Sus Em L /-I- Cap	11,149	USD	1,708,919	6.82
			13,849,535	55.25
Total investment funds			24,677,686	98.44
Total Undertakings for Collective Investment			24,677,686	98.44
Total investment portfolio			24,677,686	98.44
Acquisition cost			24,084,085	

BIL Invest

BIL Invest Equities Emerging Markets

Geographical and economic breakdown of investments as at December 31, 2023 (expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	55.25
Ireland	43.19
	98.44

Economic breakdown	
Investment funds	98.44
	98.44

BIL Invest

BIL Invest Equities Europe

Investment portfolio as at December 31, 2023 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Belgium				
Etab Colruyt	47,075	EUR	1,920,660	1.41
			1,920,660	1.41
Denmark				
Novo Nordisk As -B-	70,596	DKK	6,611,110	4.85
			6,611,110	4.85
Finland				
Nordea Bank Abp	134,266	SEK	1,504,221	1.10
			1,504,221	1.10
France				
Air Liquide	18,726	EUR	3,298,023	2.42
Amundi Act.	16,228	EUR	999,645	0.73
Axa	94,166	EUR	2,776,955	2.04
Bnp Paribas	47,572	EUR	2,977,531	2.19
Legrand Holding Act.Prov.Opo	24,623	EUR	2,317,024	1.70
L'Oréal	8,049	EUR	3,627,282	2.66
Lvmh Moët Hennessy	6,631	EUR	4,864,502	3.57
Michelin Sa Shs	78,426	EUR	2,545,708	1.87
Pernod-Ricard	14,050	EUR	2,244,488	1.65
Publicis Groupe Sa	24,708	EUR	2,075,472	1.52
Sanofi	35,738	EUR	3,207,843	2.35
Schneider Electric Sa	18,737	EUR	3,406,012	2.50
Total Sa	56,594	EUR	3,486,190	2.56
			37,826,675	27.76
Germany				
Allianz Se/Nam.Vinkuliert	11,254	EUR	2,722,905	2.00
Beiersdorf A.G.	15,965	EUR	2,166,450	1.59
Daim Tr Hld E 21 N	41,199	EUR	1,401,590	1.03
Deutsche Post	53,484	EUR	2,399,025	1.76
Deutsche Telekom Ag	126,312	EUR	2,747,286	2.02
Hannover Rueckversicherung Se	10,032	EUR	2,169,922	1.59
Sap Se Npv	30,069	EUR	4,194,024	3.08
Siemens Ag	22,502	EUR	3,823,540	2.80
			21,624,742	15.87
Great Britain				
Ashtead Group Plc	36,389	GBP	2,293,714	1.68
Astrazeneca Plc	35,894	GBP	4,390,814	3.22
Compass Group Plc	98,325	GBP	2,435,068	1.79

BIL Invest

BIL Invest Equities Europe

Investment portfolio as at December 31, 2023

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Great Britain (continued)				
Hsbc Holdings Plc	534,468	GBP	3,919,716	2.88
National Grid Plc	214,691	GBP	2,621,301	1.93
Relx Plc	74,926	GBP	2,689,121	1.97
Rio Tinto Plc	40,471	GBP	2,728,493	2.00
Segro Plc /Reit	109,287	GBP	1,117,933	0.82
Shell Rg Registered Shs	107,567	GBP	3,192,147	2.34
Smith And Nephew Plc	94,920	GBP	1,181,395	0.87
			26,569,702	19.50
Ireland				
Crh Plc	25,332	GBP	1,581,554	1.16
			1,581,554	1.16
Italy				
Enel Spa	496,774	EUR	3,343,289	2.46
Eni Spa Roma	91,702	EUR	1,407,442	1.03
Unicredit Spa	108,113	EUR	2,655,796	1.95
			7,406,527	5.44
Netherlands				
Adyen B.V.	1,571	EUR	1,832,729	1.35
Asm International Reg Nv	5,375	EUR	2,525,981	1.85
Stellantis N.V. Rg	89,649	EUR	1,896,076	1.39
Stmicroelectronics Nv	55,401	EUR	2,506,618	1.84
			8,761,404	6.43
Norway				
Norsk Hydro As	23,175	NOK	141,300	0.10
			141,300	0.10
Portugal				
Jeronimo Martins Sgps Sa	47,804	EUR	1,101,404	0.81
			1,101,404	0.81
Spain				
Inditex	54,134	EUR	2,134,504	1.57
			2,134,504	1.57
Sweden				
Atlas Copco Rg-A	177,894	SEK	2,773,291	2.03
			2,773,291	2.03
Switzerland				
Alcon Inc.	18,793	CHF	1,326,809	0.97
Nestle / Act Nom	52,777	CHF	5,535,253	4.06

BIL Invest

BIL Invest Equities Europe

Investment portfolio as at December 31, 2023

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Switzerland (continued)				
Novartis Ag Basel/Nam.	45,042	CHF	4,111,644	3.02
Sika Ltd	5,691	CHF	1,675,356	1.23
Ubs Group Ag	123,658	CHF	3,471,414	2.55
			16,120,476	11.83
Total shares			136,077,570	99.86
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			136,077,570	99.86
Total investment portfolio			136,077,570	99.86
Acquisition cost			113,411,257	

BIL Invest

BIL Invest Equities Europe

Geographical and economic breakdown of investments as at December 31, 2023 (expressed as a percentage of net assets)

Geographical breakdown	
France	27.76
Great Britain	19.50
Germany	15.87
Switzerland	11.83
Netherlands	6.43
Italy	5.44
Denmark	4.85
Sweden	2.03
Spain	1.57
Belgium	1.41
Ireland	1.16
Finland	1.10
Portugal	0.81
Norway	0.10
	99.86

Economic breakdown	
Pharmaceuticals and cosmetics	15.34
Banks and financial institutions	9.47
Electronics and electrical equipment	7.00
Chemicals	6.00
Petroleum	5.93
Insurance	5.63
Energy and water services	4.49
Food and distilleries	4.06
Retail trade, department stores	3.79
Mechanics, machinery	3.71
Electronic semiconductor	3.69
Other services	3.57
Graphic art and publishing	3.49
Holding and finance companies	3.28
Internet Software	3.08
Automobile industry	2.42
Telecommunication	2.02
Non-ferrous metals	2.00
Tyres & Rubber	1.87
Healthcare, education and social services	1.84
Gastronomy	1.79
Traffic and transport	1.76

BIL Invest

BIL Invest Equities Europe

Geographical and economic breakdown of investments as at December 31, 2023
(expressed as a percentage of net assets)

Economic breakdown	
<i>(continued)</i>	
Tobacco and spirits	1.65
Construction, building materials	1.16
Real estate companies	0.82
	99.86

BIL Invest

BIL Invest Equities Japan

Investment portfolio as at December 31, 2023 (expressed in JPY)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Ba Gi Wo Jpn -B- Jpy/Cap	84,991	JPY	171,307,664	5.26
Comgest Gr.Jap. I Usd Acc	53,814	USD	98,551,269	3.02
Ishs Cr Msci Jp Usd Accum	66,900	USD	481,858,823	14.79
Nomura Japan Strat Val -I-Jpy	5,997	JPY	216,843,237	6.66
Vanguard /Japan Stock /Inv.Cl.	6,487	USD	251,670,761	7.72
			1,220,231,754	37.45
Luxembourg				
Db X-T Msci J T -1C-/Cap	46,398	USD	486,534,038	14.93
Inv Jap Eq Adv -Z- Jpy/Cap	14,979	JPY	243,015,402	7.46
Mul L Lc Mj Dre -Acc- Jpy/Cap	204,864	EUR	474,702,899	14.57
Pictet-J Eq O-I-Jpy/Cap	16,211	JPY	304,485,496	9.34
Ubs Etf Msci Jap A Dis	66,322	JPY	484,349,566	14.86
			1,993,087,401	61.16
Total investment funds			3,213,319,155	98.61
Total Undertakings for Collective Investment			3,213,319,155	98.61
Total investment portfolio			3,213,319,155	98.61
Acquisition cost			2,236,354,320	

BIL Invest

BIL Invest Equities Japan

Geographical and economic breakdown of investments as at December 31, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	61.16
Ireland	37.45
	98.61

Economic breakdown	
Investment funds	98.61
	98.61

BIL Invest

BIL Invest Equities US

Investment portfolio as at December 31, 2023 (expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
France				
L Russ 1000 Uc -C Usd-	6,458	USD	2,456,623	3.01
			2,456,623	3.01
Ireland				
Br Ishs Us Indx Accum Ins Units Usd Cap	287,463	USD	11,670,135	14.32
Cfs Dbx Usa Inx -1C- Usd/Cap	86,159	USD	11,888,219	14.59
Dodge & Cox-Us Stock-Usd Acc	85,779	USD	3,711,647	4.55
Ishs Vi Core S&P500 Ucits Cap	21,984	USD	11,035,968	13.54
Polen Focus Us Gw-Usd-Inst	50,210	USD	2,043,032	2.51
Ubs Msci Usa Va -A- Usd/Dis	8,008	USD	801,281	0.98
Vang S&P 500 Usd-Ac	132,102	USD	11,897,106	14.60
			53,047,388	65.09
Luxembourg				
Ab I Amer Gr --- Shs -I-	9,345	USD	2,080,157	2.55
Ab I Sel Us Eq -I- Usd	101,107	USD	6,377,819	7.83
Amundi Us Pi Fd-I2 Usd-Cap	163,517	USD	4,248,172	5.21
Artem Us Ex Al -I- Usd/Cap	3,958,930	USD	7,094,403	8.71
Robeco Capital Growth Fund Us Premium Equities I Usd Cap	3,367	USD	1,577,146	1.94
Tr Pr Us Eq -Q- Usd/Cap	144,807	USD	3,237,881	3.97
			24,615,578	30.21
Total investment funds			80,119,589	98.31
Total Undertakings for Collective Investment			80,119,589	98.31
Total investment portfolio			80,119,589	98.31
Acquisition cost			53,270,852	

BIL Invest

BIL Invest Equities US

Geographical and economic breakdown of investments as at December 31, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
Ireland	65.09
Luxembourg	30.21
France	3.01
	98.31

Economic breakdown	
Investment funds	98.31
	98.31

Notes to the Financial Statements as at December 31, 2023

Note 1 - General Information

BIL INVEST hereinafter referred to as “the SICAV”, is a Variable Capital Investment Company under Luxembourg law, established for an indefinite period in Luxembourg on January 10, 1994 in accordance with the part I of the law of December 17, 2010, as amended, related to Undertakings for Collective Investment (“UCI”) and the law of August 10, 1915 on public companies.

The Articles of Incorporation of the SICAV were published in the Mémorial, Recueil des Sociétés et Associations of the Grand Duchy of Luxembourg (“le Mémorial”) on February 18, 1994. Those were modified for the last time on December 18, 2020 and the amendments will be published in the “Recueil Electronique des Sociétés et Associations”. They were filed with the Register of Trade and Companies of Luxembourg. Its minimum capital is EUR 1,250,000.

The SICAV has been registered in the Register of Trade and Companies of Luxembourg under number B-46235.

The special feature of the SICAV is that of being a Fund of Funds, established in accordance with the Luxembourg law.

The SICAV is an umbrella fund, meaning that it is composed of several Sub-funds each of which represents a specific collection of assets and liabilities and corresponds to a separate investment policy.

The structure of multiple Sub-funds offers investors not only the advantage of being able to choose between different Sub-funds but also of being able to switch between these Sub-funds.

Currently, seventeen Sub-funds of shares are available to investors:

- BIL Invest Patrimonial High, denominated in EUR;
- BIL Invest Patrimonial Medium, denominated in EUR;
- BIL Invest Patrimonial Low, denominated in EUR;
- BIL Invest Patrimonial Defensive, denominated in EUR;
- BIL Invest Bonds Renta Fund, denominated in EUR;
- BIL Invest Absolute Return, denominated in EUR;
- BIL Invest Bonds Emerging Markets, denominated in USD;
- BIL Invest Bonds EUR Corporate Investment Grade, denominated in EUR;
- BIL Invest Bonds EUR High Yield, denominated in EUR;
- BIL Invest Bonds EUR Sovereign, denominated in EUR;
- BIL Invest Bonds USD Corporate Investment Grade, denominated in USD;
- BIL Invest Bonds USD High Yield, denominated in USD;
- BIL Invest Bonds USD Sovereign, denominated in USD;
- BIL Invest Equities Emerging Markets, denominated in USD;
- BIL Invest Equities Europe, denominated in EUR;
- BIL Invest Equities Japan, denominated in JPY;
- BIL Invest Equities US, denominated in USD.

The SICAV aims to provide shareholders with an ideal vehicle for investment, following a well-defined management policy which takes account of the level of risk which the investor is prepared to take.

The SICAV operates as a so-called “open-end” investment company, i.e., the equities in its various Sub-funds can be redeemed daily at a price based on the net asset value.

The shares will only be available in registered form.

The following share classes may be issued:

- An “I” class, reserved solely for investors that describe themselves as institutional - including BIL - and for institutional investors which subscribe for the account of their clients under a discretionary management contract entered into with them - the minimum initial subscription for which is EUR 250,000 - or the equivalent in a foreign currency authorised by the technical data sheets of the prospectus (the Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day). The class can offer accumulating shares (I-Acc) and distributing shares (I-Dis), depending on what provision is made in the technical data sheets of the prospectus.
- The “P” class is offered to individuals and companies; it can offer accumulating shares (P-Acc) and distributing shares (P-Dis), depending on what provision is made in the technical data sheets of the prospectus.

Notes to the Financial Statements as at December 31, 2023 *(continued)*

Note 1 - General Information (continued)

- An "R" class reserved for some financial intermediaries or institutions that offer investment services exclusively remunerated by their clients and that either have separate advisory commissions with their clients or offer independent advisory or discretionary portfolio management services. This class is also available to other investors or intermediaries at the discretion of the Board, the Management Company or their delegates - including BIL. No minimum initial subscription is required for this class. The class can offer accumulating shares (R-Acc) and distributing shares (R-Dis), depending on what provision is made in the technical data sheets of the prospectus.

This class was not active as at December 31, 2023.

Abbreviations

- IEURH = I EUR Hedged (hedged against exchange-rate risk)
- PEURH = P EUR Hedged (hedged against exchange-rate risk)
- PUSDH = P USD Hedged (hedged against exchange-rate risk)
- REURH = R EUR Hedged (hedged against exchange-rate risk)

Note 2 - Principal Accounting Policies

Presentation of financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

a) Valuation of each Sub-fund's portfolio

The valuation of any security admitted for trading to an official listing or any other normally operating regulated market which is recognised and open to the public is based on the last price known in Luxembourg on the valuation date or, if this stock is traded on several markets, on the last known price on the principal market on which it is traded.

If the last known price is not representative, the valuation shall be based on the probable realisation value as estimated by the Board of Directors with prudence and good faith.

The valuation of securities which are not quoted or traded on a stock exchange or any other recognised regulated market and open to the public, or of securities whose price is not representative, is based on the probable realization value, determined with prudence and good faith by the Board of Directors.

Units in UCIs are valued on the basis of their last available net asset value at the valuation date.

b) Net profits / (losses) realized on the sales of securities from each Sub-fund

Profits or losses realized on sales of securities from each Sub-fund are calculated based on the average cost of the securities sold.

c) Net asset value calculation and conversion of foreign currencies for each Sub-fund

December 29, 2023 net asset values have been calculated on January 2, 2024 for the Sub-funds below:

BIL Invest Bonds EUR Corporate Investment Grade
BIL Invest Bonds USD Corporate Investment Grade
BIL Invest Equities Europe

December 29, 2023 net asset values have been calculated on January 3, 2024 for the Sub-funds below:

BIL Invest Patrimonial High
BIL Invest Patrimonial Medium
BIL Invest Patrimonial Low
BIL Invest Patrimonial Defensive
BIL Invest Bonds Renta Fund
BIL Invest Absolute Return
BIL Invest Bonds Emerging Markets
BIL Invest Bonds EUR High Yield

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Notes to the Financial Statements as at December 31, 2023 (continued)

Note 2 - Principal Accounting Policies (continued)

Presentation of financial statements (continued)

c) Net asset value calculation and conversion of foreign currencies for each Sub-fund (continued)

BIL Invest Bonds EUR Sovereign
BIL Invest Bonds USD High Yield
BIL Invest Bonds USD Sovereign
BIL Invest Equities Emerging Markets
BIL Invest Equities Japan
BIL Invest Equities US

The accounting of the various Sub-funds is maintained in the following currencies:

- BIL Invest Patrimonial High in EUR;
- BIL Invest Patrimonial Medium in EUR;
- BIL Invest Patrimonial Low in EUR;
- BIL Invest Patrimonial Defensive in EUR;
- BIL Invest Bonds Renta Fund in EUR;
- BIL Invest Absolute Return in EUR;
- BIL Invest Bonds Emerging Markets in USD;
- BIL Invest Bonds EUR Corporate Investment Grade in EUR;
- BIL Invest Bonds EUR High Yield in EUR;
- BIL Invest Bonds EUR Sovereign in EUR;
- BIL Invest Bonds USD Corporate Investment Grade in USD;
- BIL Invest Bonds USD High Yield in USD;
- BIL Invest Bonds USD Sovereign in USD;
- BIL Invest Equities Emerging Markets in USD;
- BIL Invest Equities Europe in EUR;
- BIL Invest Equities Japan in JPY;
- BIL Invest Equities US in USD.

The financial statements of the Sub-funds are prepared in the above-mentioned currencies and the combined financial statements are prepared in EUR, in accordance with the rules for valuing assets.

Exchange rates used as at December 31, 2023:

1 EUR	=	0.929729	CHF
1 EUR	=	7.454583	DKK
1 EUR	=	0.866528	GBP
1 EUR	=	155.733660	JPY
1 EUR	=	11.218479	NOK
1 EUR	=	11.132442	SEK
1 EUR	=	1.104650	USD

Income and expenses in currencies other than the currency of each Sub-fund are translated into this currency at the exchange rates prevailing at the transaction date.

The acquisition cost of securities in each Sub-fund expressed in a currency other than the currency of the Sub-fund is translated into the base currency at the average exchange rates prevailing on the date of purchase.

d) Combined financial statements

The combined statement of the SICAV's net assets and the combined statement of changes in net assets are the sum of the statement of net assets, the statement of changes in net assets of each Sub-fund converted into the currency of the SICAV using exchange rates prevailing at the closing date.

e) Forward foreign exchange contracts

The forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised appreciation / (depreciation) on forward foreign exchange contracts is disclosed in the

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 2 - Principal Accounting Policies (continued)

Presentation of financial statements (continued)

e) Forward foreign exchange contracts (continued)

statement of net assets under "Net unrealised appreciation / (depreciation) on forward foreign exchange contracts". Realised gains / (losses) and change in unrealised appreciation / depreciation resulting there from are included in the statement of changes in net assets respectively under "Net realised gain / (loss) on forward foreign exchange contracts" and "Change in net unrealised appreciation / depreciation on forward foreign exchange contracts".

f) Valuation of options and futures

The valuation of options and futures admitted to an official listing or any other organised market is based on the last known price or, if the option is traded on more than one market, on the basis of the last known price on the market on which the contract was concluded by the SICAV.

Options and futures that are not traded on a stock exchange or any other organised market will be valued at their probable market value estimated conservatively and in good faith. The market value of options is included in the statement of net assets under the heading "Options at market value".

The realised gains / (losses) and change in unrealised appreciation / depreciation on options are disclosed in the statement of changes in net assets respectively under the headings "Net realised gain / (loss) on options" and "Change in net unrealised appreciation / depreciation on options".

The unrealised appreciation / (depreciation) on future contracts is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on futures". Changes in the market value of open future contracts are recorded as unrealised appreciation / depreciation in the statement of changes in net assets under "Change in net unrealised appreciation / depreciation on futures". Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of changes in net assets under "Net realised gain / (loss) on futures".

As at December 31, 2023, there were no open options nor futures contracts.

Note 3 - Management fees

BIL Manage Invest S.A. (hereinafter referred to as "the Management Company"), a partnership limited by shares with its head office at 69, route D'esch, L-1470 Luxembourg, has been appointed Management Company of the SICAV on the basis of a contract concluded between the SICAV and Management Company.

Pursuant to Portfolio Management Agreement dated January 17, 2020, BIL Manage Invest S.A. has delegated its function of Portfolio Management to Banque Internationale à Luxembourg S.A..

The Portfolio Manager collects management fees on a monthly basis. These fees are expressed as an annual percentage of the average net asset value of the Sub-fund.

These fees are payable by the SICAV at the end of each month, latest by the following month.

In the case of services provided for an incomplete month, the Portfolio Manager shall be entitled to *pro rata temporis* fees.

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Notes to the Financial Statements as at December 31, 2023 (continued)

Note 3 - Management fees (continued)

The rates applicable as at December 31, 2023 are:

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	Management fees
BIL Invest Patrimonial High	EUR	I	C	LU0548495836	0.30%
BIL Invest Patrimonial High	EUR	P	C	LU0049912065	1.20%
BIL Invest Patrimonial High	EUR	P	D	LU0049911844	1.20%
BIL Invest Patrimonial High	EUR	PUSDH	C	LU1440061940	1.20%
BIL Invest Patrimonial High	EUR	R	C	LU1565450829	1.00%
BIL Invest Patrimonial Medium	EUR	I	C	LU0548495752	0.25%
BIL Invest Patrimonial Medium	EUR	P	C	LU0108482372	1.10%
BIL Invest Patrimonial Medium	EUR	P	D	LU0108487173	1.10%
BIL Invest Patrimonial Medium	EUR	PUSDH	C	LU1440060207	1.10%
BIL Invest Patrimonial Medium	EUR	R	C	LU1565451124	0.90%
BIL Invest Patrimonial Low	EUR	I	C	LU0548495596	0.25%
BIL Invest Patrimonial Low	EUR	P	C	LU0049911091	1.00%
BIL Invest Patrimonial Low	EUR	P	D	LU0049910796	1.00%
BIL Invest Patrimonial Low	EUR	PUSDH	C	LU1033871838	1.00%
BIL Invest Patrimonial Low	EUR	PUSDH	D	LU1033872059	1.00%
BIL Invest Patrimonial Low	EUR	R	C	LU1565451041	0.80%
BIL Invest Patrimonial Defensive	EUR	I	C	LU0548495323	0.20%
BIL Invest Patrimonial Defensive	EUR	P	C	LU0509288378	0.90%
BIL Invest Patrimonial Defensive	EUR	P	D	LU0509289855	0.90%
BIL Invest Patrimonial Defensive	EUR	PUH	C	LU1565451470	0.90%
BIL Invest Patrimonial Defensive	EUR	R	C	LU1565451397	0.70%
BIL Invest Bonds Renta Fund	EUR	I	C	LU1565452288	0.15%
BIL Invest Bonds Renta Fund	EUR	P	C	LU1565452015	0.30%
BIL Invest Bonds Renta Fund	EUR	P	D	LU1565452106	0.30%
BIL Invest Bonds Renta Fund	EUR	R	C	LU1565451983	0.20%
BIL Invest Absolute Return	EUR	I	C	LU1689729546	0.30%
BIL Invest Absolute Return	EUR	P	C	LU1689729629	0.60%
BIL Invest Absolute Return	EUR	P	D	LU1689729892	0.60%
BIL Invest Absolute Return	EUR	R	C	LU1689729975	0.50%
BIL Invest Absolute Return	EUR	R	D	LU1689730049	0.50%
BIL Invest Bonds Emerging Markets	USD	I	C	LU1689730122	0.55%
BIL Invest Bonds Emerging Markets	USD	IEURH	C	LU1808854803	0.55%
BIL Invest Bonds Emerging Markets	USD	P	C	LU1689730395	1.10%
BIL Invest Bonds Emerging Markets	USD	P	D	LU1689730478	1.10%
BIL Invest Bonds Emerging Markets	USD	PEURH	C	LU1917565415	1.10%
BIL Invest Bonds Emerging Markets	USD	PEURH	D	LU1917565506	1.10%
BIL Invest Bonds Emerging Markets	USD	R	C	LU1689730551	0.90%
BIL Invest Bonds Emerging Markets	USD	R	D	LU1689730635	0.90%
BIL Invest Bonds Emerging Markets	USD	REURH	C	LU1917563980	0.90%
BIL Invest Bonds Emerging Markets	USD	REURH	D	LU1917564012	0.90%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	I	C	LU1689730718	0.40%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	C	LU1689730809	0.80%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	D	LU1689730981	0.80%

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Notes to the Financial Statements as at December 31, 2023 (continued)

Note 3 - Management fees (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	Management fees
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	C	LU1689731013	0.65%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	D	LU1689731104	0.65%
BIL Invest Bonds EUR High Yield	EUR	I	C	LU1689731286	0.40%
BIL Invest Bonds EUR High Yield	EUR	P	C	LU1689731369	0.80%
BIL Invest Bonds EUR High Yield	EUR	P	D	LU1689731443	0.80%
BIL Invest Bonds EUR High Yield	EUR	R	C	LU1689731526	0.65%
BIL Invest Bonds EUR High Yield	EUR	R	D	LU1689731799	0.65%
BIL Invest Bonds EUR Sovereign	EUR	I	C	LU1689731872	0.20%
BIL Invest Bonds EUR Sovereign	EUR	P	C	LU1689731955	0.40%
BIL Invest Bonds EUR Sovereign	EUR	P	D	LU1689732094	0.40%
BIL Invest Bonds EUR Sovereign	EUR	R	C	LU1689732177	0.30%
BIL Invest Bonds EUR Sovereign	EUR	R	D	LU1689732250	0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	I	C	LU1689732334	0.60%
BIL Invest Bonds USD Corporate Investment Grade	USD	IEURH	C	LU1808854985	0.60%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	C	LU1689732417	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	D	LU1689732508	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	C	LU1917565688	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	D	LU1917565761	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	C	LU1689732680	0.80%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	D	LU1689732763	0.80%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	C	LU1917564103	0.80%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	D	LU1917564285	0.80%
BIL Invest Bonds USD High Yield	USD	I	C	LU1689732847	0.40%
BIL Invest Bonds USD High Yield	USD	IEURH	C	LU1808855016	0.40%
BIL Invest Bonds USD High Yield	USD	P	C	LU1689732920	0.80%
BIL Invest Bonds USD High Yield	USD	P	D	LU1689733068	0.80%
BIL Invest Bonds USD High Yield	USD	PEURH	C	LU1917565845	0.80%
BIL Invest Bonds USD High Yield	USD	PEURH	D	LU1917565928	0.80%
BIL Invest Bonds USD High Yield	USD	R	C	LU1689733142	0.65%
BIL Invest Bonds USD High Yield	USD	R	D	LU1689733225	0.65%
BIL Invest Bonds USD High Yield	USD	REURH	C	LU1917564368	0.65%
BIL Invest Bonds USD High Yield	USD	REURH	D	LU1917564442	0.65%
BIL Invest Bonds USD Sovereign	USD	I	C	LU1689733498	0.20%
BIL Invest Bonds USD Sovereign	USD	IEURH	C	LU1808855107	0.20%
BIL Invest Bonds USD Sovereign	USD	P	C	LU1689733571	0.40%
BIL Invest Bonds USD Sovereign	USD	P	D	LU1689733654	0.40%
BIL Invest Bonds USD Sovereign	USD	PEURH	C	LU1917566066	0.40%
BIL Invest Bonds USD Sovereign	USD	PEURH	D	LU1917566140	0.40%
BIL Invest Bonds USD Sovereign	USD	R	C	LU1689733738	0.30%
BIL Invest Bonds USD Sovereign	USD	R	D	LU1689733811	0.30%
BIL Invest Bonds USD Sovereign	USD	REURH	C	LU1917564525	0.30%
BIL Invest Bonds USD Sovereign	USD	REURH	D	LU1917564798	0.30%
BIL Invest Equities Emerging Markets	USD	I	C	LU1689734462	0.65%
BIL Invest Equities Emerging Markets	USD	IEURH	C	LU1808855362	0.65%

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Notes to the Financial Statements as at December 31, 2023 (continued)

Note 3 - Management fees (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	Management fees
BIL Invest Equities Emerging Markets	USD	P	C	LU1689734546	1.20%
BIL Invest Equities Emerging Markets	USD	P	D	LU1689734629	1.20%
BIL Invest Equities Emerging Markets	USD	PEURH	C	LU1917566579	1.20%
BIL Invest Equities Emerging Markets	USD	PEURH	D	LU1917566652	1.20%
BIL Invest Equities Emerging Markets	USD	R	C	LU1689734892	1.00%
BIL Invest Equities Emerging Markets	USD	R	D	LU1689734975	1.00%
BIL Invest Equities Emerging Markets	USD	REURH	C	LU1917565092	1.00%
BIL Invest Equities Emerging Markets	USD	REURH	D	LU1917565175	1.00%
BIL Invest Equities Europe	EUR	I	C	LU1689735196	0.65%
BIL Invest Equities Europe	EUR	P	C	LU1689735279	1.30%
BIL Invest Equities Europe	EUR	P	D	LU1689735352	1.30%
BIL Invest Equities Europe	EUR	R	C	LU1689735436	1.00%
BIL Invest Equities Europe	EUR	R	D	LU1689735519	1.00%
BIL Invest Equities Japan	JPY	I	C	LU1689733902	0.60%
BIL Invest Equities Japan	JPY	IEURH	C	LU1808855289	0.60%
BIL Invest Equities Japan	JPY	P	C	LU1689734033	1.20%
BIL Invest Equities Japan	JPY	P	D	LU1689734116	1.20%
BIL Invest Equities Japan	JPY	PEURH	C	LU1917566223	1.20%
BIL Invest Equities Japan	JPY	PEURH	D	LU1917566496	1.20%
BIL Invest Equities Japan	JPY	R	C	LU1689734207	1.00%
BIL Invest Equities Japan	JPY	R	D	LU1689734389	1.00%
BIL Invest Equities Japan	JPY	REURH	C	LU1917564871	1.00%
BIL Invest Equities Japan	JPY	REURH	D	LU1917564954	1.00%
BIL Invest Equities US	USD	I	C	LU1689735600	0.50%
BIL Invest Equities US	USD	IEURH	C	LU1808855446	0.50%
BIL Invest Equities US	USD	P	C	LU1689735782	1.00%
BIL Invest Equities US	USD	P	D	LU1689735865	1.00%
BIL Invest Equities US	USD	PEURH	C	LU1917566736	1.00%
BIL Invest Equities US	USD	PEURH	D	LU1917566819	1.00%
BIL Invest Equities US	USD	R	C	LU1689735949	0.80%
BIL Invest Equities US	USD	R	D	LU1689736087	0.80%
BIL Invest Equities US	USD	REURH	C	LU1917565258	0.80%
BIL Invest Equities US	USD	REURH	D	LU1917565332	0.80%

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Notes to the Financial Statements as at December 31, 2023 (continued)

Note 3 - Management fees (continued)

The tables hereafter reflect the maximum Management fee's annual rate applied to UCIs in which BIL Invest's different Sub-funds are invested:

BIL Invest Patrimonial High	%
Bgf World Agric Usd -D2-	0.68
Bny Res Ho Eur-W-Ac	0.35
Candriam Sri Bond Euro Corporate -I- Eur/Cap	0.40
Dpam Inb Eque S -F- Cap	0.80
Dpaml Bgsh - Shs -F- Cap	0.23
Edr-Finan Bonds -I- Eur	0.55
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00
Parv Aqua -I- Cap/Eur	0.90
BIL Invest Patrimonial Medium	%
Bgf World Agric Usd -D2-	0.68
Bny Res Ho Eur-W-Ac	0.35
Candriam Sri Bond Euro Corporate -I- Eur/Cap	0.40
Dpam Inb Eque S -F- Cap	0.80
Dpaml Bgsh - Shs -F- Cap	0.23
Edr-Finan Bonds -I- Eur	0.55
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00
Parv Aqua -I- Cap/Eur	0.90
BIL Invest Patrimonial Low	%
Bgf World Agric Usd -D2-	0.68
Bny Res Ho Eur-W-Ac	0.35
Candriam Sri Bond Euro Corporate -I- Eur/Cap	0.40
Dpam Inb Eque S -F- Cap	0.80
Dpaml Bgsh - Shs -F- Cap	0.23
Edr-Finan Bonds -I- Eur	0.55
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00
Parv Aqua -I- Cap/Eur	0.90
BIL Invest Patrimonial Defensive	%
Bny Res Ho Eur-W-Ac	0.35
Candriam Sri Bond Euro Corporate -I- Eur/Cap	0.40
Candriam Sri Bond Euro Short Term -I- Eur/Cap	0.25
Dpaml Bgsh - Shs -F- Cap	0.23
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00
Lif Bof Usd Hyb -D- Eur/Dis	0.55

BIL INVEST

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 3 - Management fees (continued)

BIL Invest Bonds Renta Fund	%
Agif Fl Rnp-It-Eur-Cap	0.26
Agif T St Peu Itc	0.38
Am Ul Sh Tb Sri Ic Parts -Ic-	0.09
Bnp Par Bd 6M Units -I- 3 Dec	0.11
Bnp Paribas Money 3M /-I- Cap	0.10
Candriam Bonds Floating Rate Notes V Cap	0.10
Db Portfolio Eur Liq /Cap	0.05
Dws Fl Rate Not -Tfc- Eur/Cap	0.12
Ost Cr Ul Sh Pl Sic Parts -Sic-	0.18
BIL Invest Absolute Return	%
Agif Cred Opp -Rt- Eur/Cap	0.38
Amundi 12-24 M -I2 C- Eur/Cap	0.19
Blackrock Strat Fds Fix Inc D2	0.60
Blueb Gl S Opp I Eur Perf Cap	1.00
Brsf Eu Ar -D4- Eur/Dis	1.00
Carmig Eu Patr -F-Eur /Cap	0.85
Carmignac Securite-F Eur Acc	0.45
Dnca I Alpha In -Shs -I- Cap	0.60
Eleva Ab R Eur -(Eur)-Cap	1.00
Jup Dynamic Ic Sh-I Eur Ac Cap	0.50
Muz Gl Tact Cre -A- Eur/Cap	1.05
Nom Glb Dyn Bd-I-Hedged Eur	0.60
Nordea 1 Gl Fix In-Bi-Eur/Cap	0.40
Pim Dyn Eur-Ins-Acc	0.85
Von 24 Str Inc-Hi Eur/Cap Hedgd	0.60
BIL Invest Bonds Emerging Markets	%
Agif Em Mkt Sov Itc	0.78
Amun Em Mkt Bd -I2 Usd-Cap	0.50
Bar Em Sov Debt -A- Usd/Cap	0.25
Bgif Ishem Gbi -A2- Usd/Cap	0.45
Candriam Bonds - Emerging Markets I Cap	0.55
Nb Em Hrd Cur -I-Usd/Cap	0.70
Pimco Em Mkt Bd H Int Usd/Cap	0.96
Von Em Mar Deb-I Usd/Cap	0.55

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Notes to the Financial Statements as at December 31, 2023 (continued)

Note 3 - Management fees (continued)

BIL Invest Bonds EUR High Yield	%
Blueb Hy Bd C	0.60
Candriam Bonds - Euro High Yield I Cap	0.60
Dpaml Bd Echy Shs -F- Cap	0.45
Hend Hor Eu Hyb -I2- Cap	0.75
Muzinich Euroyld /Disc Hd Eur Cap	1.00
Nordea 1 Eu Hy Bd -Bi- Cap	0.50
Parvest Bond Euro Hy -I- /Cap	0.55
Scor Euro High Yield C Eur/Cap	0.50
Sisf Euro Hy -C- Eur/Cap	0.60
BIL Invest Bonds EUR Sovereign	%
Blueb Ig Eur Gb-I Eur/Cap	0.50
Br Ishts Govt Bd Accum Inst Eur Cap	0.10
Candriam Bonds - Euro Government I Cap	0.20
Dpam Inb Bdseur Cf Shs -F- Cap	0.20
Jpmorgan Eu Gov Bond-C-Eur/Cap	0.25
Sisf-Euro Gvt Bond /-C-Cap	0.20
BIL Invest Bonds USD High Yield	%
Bgf Usd Hy Bd Shs -D2Rf- Cap	0.55
Fid Us Hy -I-Acc-Usd-Cap	0.65
Jpmif Gl H Yld Bd -C Usd-Cap	0.45
Lor Abb Hig Yie -I- Usd/Cap	0.60
Muz Ameyield Class-A-Hedged Usd	1.00
N1 N Am Hy Bd -Bi-Base Ccy- Cap	0.60
Pgim Mkt Us Hy -P- Usd/Cap	0.65
Pim Us Hg Yl Class-R-Usd/Cap	0.80
BIL Invest Bonds USD Sovereign	%
Bl Bd Dollar-Bi-Cap/Usd	0.30
Mfsmf Us Gov Bd - Shs -W1 Cap	0.50
Pictet Usd Gov Bd -I- Cap	0.20
Vanguard Us Bond Index-Inv-Usd/Cap	0.12

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Notes to the Financial Statements as at December 31, 2023 (continued)

Note 3 - Management fees (continued)

BIL Invest Equities Emerging Markets	%
Bgif Ish Em Ein-D2-Cap	0.20
Gs Em C Eq -(Close)- Usd/Cap	0.65
Hermes Glb Usd-F-Ac-C-F- Usd	1.00
Robeco Cap Em Eq -I-Usd/Cap	0.80
Sisf Gl Em Mkt Opp-C-Cap	1.00
Temp Em -I-Acc	1.00
Ubs (Irl) Gb Em -Q- Usd Cap	0.78
Van Emrg Mkt St -Insti- Usd/Cap	0.23
Von Sus Em L /-I- Cap	0.83
BIL Invest Equities Japan	%
Ba Gi Wo Jpn -B- Jpy/Cap	0.60
Comgest Gr.Jap. I Usd Acc	0.85
Inv Jap Eq Adv -Z- Jpy/Cap	0.70
Nomura Japan Strat Val -I-Jpy	0.85
Pictet-J Eq O-I-Jpy/Cap	0.60
Vanguard /Japan Stock /Inv.Cl.	0.16
BIL Invest Equities US	%
Ab I Amer Gr --- Shs -I-	0.70
Ab I Sel Us Eq -I- Usd	1.00
Amundi Us Pi Fd-I2 Usd-Cap	0.70
Artem Us Ex Al -I- Usd/Cap	0.90
Br Ishs Us Indx Accum Ins Units Usd Cap	0.15
Dodge & Cox-Us Stock-Usd Acc	0.60
Polen Focus Us Gw-Usd-Inst	0.75
Robeco Capital Growth Fund Us Premium Equities I Usd Cap	0.60
Tr Pr Us Eq -Q- Usd/Cap	0.65

Note 4 - Operating and Administrative Expenses

The SICAV bears the current operating and administrative expenses incurred to cover all the overheads and variable expenses, the charges, fees and other expenses, as defined below ("Operating and Administrative Expenses").

The Operating and Administrative Expenses cover, but are not limited to, the following expenses:

a) the expenditures incurred directly by the SICAV, including, inter alia, the Depositary Bank's fees and charges, the fees and expenses of the approved independent auditors, the cost of share class hedging, including that invoiced by the Management Company, the fees paid to the Directors and the reasonable expenses and outlays incurred by or for the Directors;

b) a "service fee" paid to the Management Company and including the remaining sum of the Operating and Administrative Expenses after deduction of the expenses detailed in section (a) above, that is, inter alia, the fees and expenses of the Domiciliary Agent, the Administrative Agent, the Transfer Agent and Registrar Holding and the Principal Paying Agent, the costs related to registration and maintenance of the registration in all the jurisdictions (such as the fees charged by the supervisory authorities concerned, the translation expenses and the remuneration of the Representatives abroad and the local paying agents), the stock exchange registration and renewal expenses, the cost of publishing the share prices, the postal and telecommunication charges, preparation cost, printing, translating and distributing the prospectuses, key investor information documents, notices to shareholders, financial reports or of any other document intended for the shareholders, the legal fees and expenses, the charges and expenses related to the taking out of any subscription/licence or any other use of fee-paying

BIL INVEST

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 4 - Operating and Administrative Expenses (continued)

information or data, the expenses incurred by the use of a registered trademark by the SICAV, the expenses and fees payable to the Management Company and/or its delegates and/or to any other agent appointed by the SICAV itself and/or to the independent experts.

The Operating and Administrative Expenses are expressed as an annual percentage of the average net asset value of each share class.

At the end of a given period, if the actual charges and expenses were to be higher than the percentage of Operating and Administrative Expenses set for a share class, then the Management Company would pay for the difference itself. Conversely, if the actual charges and expenses were to turn out to be lower than the percentage of Operating and Administrative Expenses set for a share class, then the Management Company would retain the difference.

The Management Company shall be entitled to instruct the SICAV to proceed to settle all or part of the expenses as listed above directly from its assets. In such a case, the amount of the Operating and Administrative Expenses would be reduced accordingly.

They are payable on a monthly basis.

The rates applicable as at December 31, 2023 are:

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
BIL Invest Patrimonial High	EUR	I	C	LU0548495836	Max 0.25%
BIL Invest Patrimonial High	EUR	P	C	LU0049912065	Max 0.30%
BIL Invest Patrimonial High	EUR	P	D	LU0049911844	Max 0.30%
BIL Invest Patrimonial High	EUR	PUSDH	C	LU1440061940	Max 0.30%
BIL Invest Patrimonial High	EUR	R	C	LU1565450829	Max 0.30%
BIL Invest Patrimonial Medium	EUR	I	C	LU0548495752	Max 0.25%
BIL Invest Patrimonial Medium	EUR	P	C	LU0108482372	Max 0.30%
BIL Invest Patrimonial Medium	EUR	P	D	LU0108487173	Max 0.30%
BIL Invest Patrimonial Medium	EUR	PUSDH	C	LU1440060207	Max 0.30%
BIL Invest Patrimonial Medium	EUR	R	C	LU1565451124	Max 0.30%
BIL Invest Patrimonial Low	EUR	I	C	LU0548495596	Max 0.25%
BIL Invest Patrimonial Low	EUR	P	C	LU0049911091	Max 0.30%
BIL Invest Patrimonial Low	EUR	P	D	LU0049910796	Max 0.30%
BIL Invest Patrimonial Low	EUR	PUSDH	C	LU1033871838	Max 0.30%
BIL Invest Patrimonial Low	EUR	PUSDH	D	LU1033872059	Max 0.30%
BIL Invest Patrimonial Low	EUR	R	C	LU1565451041	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	I	C	LU0548495323	Max 0.25%
BIL Invest Patrimonial Defensive	EUR	P	C	LU0509288378	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	P	D	LU0509289855	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	PUH	C	LU1565451470	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	R	C	LU1565451397	Max 0.30%
BIL Invest Bonds Renta Fund	EUR	I	C	LU1565452288	Max 0.20%
BIL Invest Bonds Renta Fund	EUR	P	C	LU1565452015	Max 0.25%
BIL Invest Bonds Renta Fund	EUR	P	D	LU1565452106	Max 0.25%
BIL Invest Bonds Renta Fund	EUR	R	C	LU1565451983	Max 0.25%
BIL Invest Absolute Return	EUR	I	C	LU1689729546	Max 0.30%
BIL Invest Absolute Return	EUR	P	C	LU1689729629	Max 0.40%
BIL Invest Absolute Return	EUR	P	D	LU1689729892	Max 0.40%
BIL Invest Absolute Return	EUR	R	C	LU1689729975	Max 0.40%
BIL Invest Absolute Return	EUR	R	D	LU1689730049	Max 0.40%
BIL Invest Bonds Emerging Markets	USD	I	C	LU1689730122	Max 0.25%

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Notes to the Financial Statements as at December 31, 2023 (continued)

Note 4 - Operating and Administrative Expenses (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
BIL Invest Bonds Emerging Markets	USD	IEURH	C	LU1808854803	Max 0.25%
BIL Invest Bonds Emerging Markets	USD	P	C	LU1689730395	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	P	D	LU1689730478	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	PEURH	C	LU1917565415	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	PEURH	D	LU1917565506	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	R	C	LU1689730551	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	R	D	LU1689730635	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	REURH	C	LU1917563980	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	REURH	D	LU1917564012	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	I	C	LU1689730718	Max 0.25%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	C	LU1689730809	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	D	LU1689730981	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	C	LU1689731013	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	D	LU1689731104	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	I	C	LU1689731286	Max 0.25%
BIL Invest Bonds EUR High Yield	EUR	P	C	LU1689731369	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	P	D	LU1689731443	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	R	C	LU1689731526	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	R	D	LU1689731799	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	I	C	LU1689731872	Max 0.25%
BIL Invest Bonds EUR Sovereign	EUR	P	C	LU1689731955	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	P	D	LU1689732094	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	R	C	LU1689732177	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	R	D	LU1689732250	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	I	C	LU1689732334	Max 0.25%
BIL Invest Bonds USD Corporate Investment Grade	USD	IEURH	C	LU1808854985	Max 0.25%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	C	LU1689732417	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	D	LU1689732508	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	C	LU1917565688	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	D	LU1917565761	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	C	LU1689732680	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	D	LU1689732763	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	C	LU1917564103	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	D	LU1917564285	Max 0.30%
BIL Invest Bonds USD High Yield	USD	I	C	LU1689732847	Max 0.25%
BIL Invest Bonds USD High Yield	USD	IEURH	C	LU1808855016	Max 0.25%
BIL Invest Bonds USD High Yield	USD	P	C	LU1689732920	Max 0.30%
BIL Invest Bonds USD High Yield	USD	P	D	LU1689733068	Max 0.30%
BIL Invest Bonds USD High Yield	USD	PEURH	C	LU1917565845	Max 0.30%
BIL Invest Bonds USD High Yield	USD	PEURH	D	LU1917565928	Max 0.30%
BIL Invest Bonds USD High Yield	USD	R	C	LU1689733142	Max 0.30%
BIL Invest Bonds USD High Yield	USD	R	D	LU1689733225	Max 0.30%
BIL Invest Bonds USD High Yield	USD	REURH	C	LU1917564368	Max 0.30%
BIL Invest Bonds USD High Yield	USD	REURH	D	LU1917564442	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	I	C	LU1689733498	Max 0.25%

BIL INVEST

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 4 - Operating and Administrative Expenses (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
BIL Invest Bonds USD Sovereign	USD	IEURH	C	LU1808855107	Max 0.25%
BIL Invest Bonds USD Sovereign	USD	P	C	LU1689733571	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	P	D	LU1689733654	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	PEURH	C	LU1917566066	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	PEURH	D	LU1917566140	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	R	C	LU1689733738	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	R	D	LU1689733811	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	REURH	C	LU1917564525	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	REURH	D	LU1917564798	Max 0.30%
BIL Invest Equities Emerging Markets	USD	I	C	LU1689734462	Max 0.30%
BIL Invest Equities Emerging Markets	USD	IEURH	C	LU1808855362	Max 0.30%
BIL Invest Equities Emerging Markets	USD	P	C	LU1689734546	Max 0.40%
BIL Invest Equities Emerging Markets	USD	P	D	LU1689734629	Max 0.40%
BIL Invest Equities Emerging Markets	USD	PEURH	C	LU1917566579	Max 0.40%
BIL Invest Equities Emerging Markets	USD	PEURH	D	LU1917566652	Max 0.40%
BIL Invest Equities Emerging Markets	USD	R	C	LU1689734892	Max 0.40%
BIL Invest Equities Emerging Markets	USD	R	D	LU1689734975	Max 0.40%
BIL Invest Equities Emerging Markets	USD	REURH	C	LU1917565092	Max 0.40%
BIL Invest Equities Emerging Markets	USD	REURH	D	LU1917565175	Max 0.40%
BIL Invest Equities Europe	EUR	I	C	LU1689735196	Max 0.30%
BIL Invest Equities Europe	EUR	P	C	LU1689735279	Max 0.40%
BIL Invest Equities Europe	EUR	P	D	LU1689735352	Max 0.40%
BIL Invest Equities Europe	EUR	R	C	LU1689735436	Max 0.40%
BIL Invest Equities Europe	EUR	R	D	LU1689735519	Max 0.40%
BIL Invest Equities Japan	JPY	I	C	LU1689733902	Max 0.30%
BIL Invest Equities Japan	JPY	IEURH	C	LU1808855289	Max 0.30%
BIL Invest Equities Japan	JPY	P	C	LU1689734033	Max 0.40%
BIL Invest Equities Japan	JPY	P	D	LU1689734116	Max 0.40%
BIL Invest Equities Japan	JPY	PEURH	C	LU1917566223	Max 0.40%
BIL Invest Equities Japan	JPY	PEURH	D	LU1917566496	Max 0.40%
BIL Invest Equities Japan	JPY	R	C	LU1689734207	Max 0.40%
BIL Invest Equities Japan	JPY	R	D	LU1689734389	Max 0.40%
BIL Invest Equities Japan	JPY	REURH	C	LU1917564871	Max 0.40%
BIL Invest Equities Japan	JPY	REURH	D	LU1917564954	Max 0.40%
BIL Invest Equities US	USD	I	C	LU1689735600	Max 0.30%
BIL Invest Equities US	USD	IEURH	C	LU1808855446	Max 0.30%
BIL Invest Equities US	USD	P	C	LU1689735782	Max 0.40%
BIL Invest Equities US	USD	P	D	LU1689735865	Max 0.40%
BIL Invest Equities US	USD	PEURH	C	LU1917566736	Max 0.40%
BIL Invest Equities US	USD	PEURH	D	LU1917566819	Max 0.40%
BIL Invest Equities US	USD	R	C	LU1689735949	Max 0.40%
BIL Invest Equities US	USD	R	D	LU1689736087	Max 0.40%
BIL Invest Equities US	USD	REURH	C	LU1917565258	Max 0.40%
BIL Invest Equities US	USD	REURH	D	LU1917565332	Max 0.40%

BIL INVEST

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 5 - Subscription Tax

The SICAV is subject to the tax laws of Luxembourg. According to the legislation and regulations currently in force, the SICAV is subject in Luxembourg to an annual subscription tax of 0.05% of its assets, payable quarterly and calculated on the net assets of the SICAV at the end of each quarter. This rate shall be reduced to 0.01% for the classes restricted to institutional investors.

No tax is due on the assets held by the SICAV in other UCITS already subject to that subscription tax in Luxembourg.

Note 6 - Forward foreign exchange contracts

No collateral has been received in relation with the forward foreign exchange contracts.

The following forward foreign exchange contracts were conducted with the counterparty CACEIS Investor Services Bank:

BIL Invest Patrimonial High

As at December 31, 2023, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
12/01/2024	EUR	335	USD	369	1
12/01/2024	USD	24,395	EUR	22,595	(524)
				EUR	(523)

BIL Invest Patrimonial Medium

As at December 31, 2023, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
02/01/2024	USD	75,500	EUR	67,999	340
03/01/2024	USD	21,876	EUR	19,705	95
12/01/2024	EUR	67,798	USD	75,343	(368)
12/01/2024	USD	5,090,644	EUR	4,714,477	(108,764)
				EUR	(108,697)

BIL Invest Patrimonial Low

As at December 31, 2023, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
12/01/2024	USD	4,437,295	EUR	4,109,934	(95,333)
				EUR	(95,333)

* In the Sub-fund's currency.

BIL INVEST

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 6 - Forward foreign exchange contracts (continued)

BIL Invest Bonds Emerging Markets

As at December 31, 2023, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
02/01/2024	EUR	17,713	USD	19,681	(111)
12/01/2024	EUR	18,966,142	USD	20,482,209	480,860
12/01/2024	USD	13,204	EUR	12,086	(155)
				USD	480,594

BIL Invest Bonds USD Corporate Investment Grade

As at December 31, 2023, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
12/01/2024	EUR	15,221,204	USD	16,438,031	385,798
				USD	385,798

BIL Invest Bonds USD High Yield

As at December 31, 2023, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
12/01/2024	EUR	9,931,884	USD	10,728,063	249,539
12/01/2024	USD	2,303	EUR	2,097	(15)
				USD	249,524

BIL Invest Bonds USD Sovereign

As at December 31, 2023, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
12/01/2024	EUR	26,643,179	USD	28,773,668	674,744
12/01/2024	USD	9,525	EUR	8,718	(110)
				USD	674,634

BIL Invest Equities Emerging Markets

As at December 31, 2023, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
12/01/2024	EUR	432,638	USD	467,330	10,859
				USD	10,859

* In the Sub-fund's currency.

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Notes to the Financial Statements as at December 31, 2023 (continued)

Note 6 - Forward foreign exchange contracts (continued)

BIL Invest Equities Europe

As at December 31, 2023, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
03/01/2024	EUR	99,302	GBP	86,545	(559)
				EUR	(559)

BIL Invest Equities US

As at December 31, 2023, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
12/01/2024	EUR	10,027	USD	10,831	252
				USD	252

Note 7 - Dividends

The following Sub-funds distributed the following dividends:

Sub-funds	Share class	Ex-date	Currency	Dividend	% of NAV
BIL Invest Patrimonial High	P Distribution	27/04/2023	EUR	5.55	1.30
BIL Invest Patrimonial Medium	P Distribution	27/04/2023	EUR	1.45	1.87
BIL Invest Patrimonial Low	P Distribution	27/04/2023	EUR	4.46	3.59
BIL Invest Patrimonial Low	PHU Distribution	27/04/2023	EUR	1.68	6.45
BIL Invest Absolute Return	P Distribution	27/04/2023	EUR	1.84	3.96
BIL Invest Bonds Emerging Markets	P Distribution	27/04/2023	USD	6.72	0.59
BIL Invest Bonds EUR Corporate Investment Grade	P Distribution	27/04/2023	EUR	2.29	5.11
BIL Invest Bonds EUR High Yield	P Distribution	27/04/2023	EUR	4.94	1.49
BIL Invest Bonds EUR Sovereign	P Distribution	27/04/2023	EUR	0.75	3.04
BIL Invest Bonds USD Corporate Investment Grade	P Distribution	27/04/2023	USD	4.77	2.92
BIL Invest Bonds USD High Yield	P Distribution	27/04/2023	USD	6.34	1.73
BIL Invest Bonds USD Sovereign	P Distribution	27/04/2023	USD	2.04	1.53
BIL Invest Equities Emerging Markets	P Distribution	27/04/2023	USD	3.27	1.97
BIL Invest Equities Europe	P Distribution	27/04/2023	EUR	4.16	1.86
BIL Invest Equities Japan	P Distribution	27/04/2023	JPY	270.10	1.76
BIL Invest Equities US	P Distribution	27/04/2023	USD	2.91	1.92

* In the Sub-fund's currency.

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Notes to the Financial Statements as at December 31, 2023 (continued)

Note 8 - Transaction costs

For the financial year ended December 31, 2023, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. For Bonds Sub-funds, transaction costs are included in the spread. Transaction costs described above are as follows:

BIL Invest Patrimonial High	EUR	6,660
BIL Invest Patrimonial Medium	EUR	15,965
BIL Invest Patrimonial Low	EUR	13,024
BIL Invest Patrimonial Defensive	EUR	481
BIL Invest Bonds Renta Fund	EUR	822
BIL Invest Absolute Return	EUR	7,478
BIL Invest Bonds Emerging Markets	USD	984
BIL Invest Bonds EUR Corporate Investment Grade	EUR	40,222
BIL Invest Bonds EUR High Yield	EUR	90
BIL Invest Bonds EUR Sovereign	EUR	3,210
BIL Invest Bonds USD Corporate Investment Grade	USD	-
BIL Invest Bonds USD High Yield	USD	17,865
BIL Invest Bonds USD Sovereign	USD	3,135
BIL Invest Equities Emerging Markets	USD	1,153
BIL Invest Equities Europe	EUR	269,244
BIL Invest Equities Japan	JPY	77,207
BIL Invest Equities US	USD	1,598

The depositary's transaction charges are included in the heading "Other expenses" of the Statement of changes in net assets.

Note 9 - Cash at bank and broker

The Cash at bank and broker in the statement of net assets comprises the cash accounts, the cash at broker accounts and the Collateral cash given on OTC derivatives.

The part relating to the cash at broker accounts and the Collateral cash given on OTC derivatives in Cash at bank and broker included in the statement of net assets as at December 31, 2023 is as follows:

SICAV	Sub-funds	Currency	Cash at broker	Collateral Cash given on OTC
BIL Invest	Bonds Emerging Markets	USD	-	400,000.00
BIL Invest	Bonds USD High Yield	USD	-	210,000.00
BIL Invest	Bonds USD Sovereign	USD	-	840,000.00

Note 10 - Change in portfolio

The changes in portfolio may be obtained on simple request and without charge at the SICAV's registered office.

Note 11 - Events during the year

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 3, 2023 following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A.

As of April 17, 2023 the sub-funds BIL Invest Bonds EUR Corporate Investment Grade and BIL Invest Equities Europe applied for article 8 under SFDR regulation.

BIL INVEST

Notes to the Financial Statements as at December 31, 2023 *(continued)*

Note 12 - Subsequent event after the year end

Effective March 15, 2024 sub-fund BIL Invest Connect Defensive has been launched under article 8 SFDR regulation.

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Additional unaudited information

Risk management

All the Sub-funds of the SICAV use the commitment approach to calculate their global exposure.

Information concerning the remuneration policy

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to BIL Invest, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Law of 17 December 2010, as amended. Due to these new regulations, the UCITS is required to publish information relating to the remuneration of identified employees within the meaning of the Law in the annual report.

The remuneration policy of the Management Company, BIL Manage Invest S.A., may be obtained upon request and free of charge at the registered office.

BIL Manage Invest S.A. has paid the following amounts to its staff for the financial year:

- Total gross amount of the fixed remunerations paid (excluding the payments or benefits that may be deemed to form part of a general and non-discretionary policy and having no incentive effect on risk management): EUR 2,692,415.
- Total gross amount of the variable remunerations paid: EUR 385,000.
- Number of beneficiaries: 27(3*).

*from which 3 employees left the company before 31.12.2023.

Aggregate amount of the remunerations, broken down between the senior management and the members of staff of the management company whose activities have a significant impact on the risk profile of the UCITS.

The systems of BIL Manage Invest S.A. do not allow such amounts to be identified per UCITS managed. The figures below therefore show the aggregate amount of the remunerations at the overall level of BIL Manage Invest S.A..

- Aggregate amount of the remunerations of the senior management: EUR 1,476,667.
- Aggregate amount of the remunerations of the members of staff of BIL Manage Invest S.A. whose activities have a significant impact on the risk profile of the UCITS of which it is the management company (excluding the senior management): EUR 1,600,748.

BIL Invest Patrimonial High

TER

P Capitalization	1.43%
P Distribution	1.42%
PUSDH Capitalization	1.41%
I Capitalization	0.46%

BIL Invest Patrimonial Medium

TER

P Capitalization	1.32%
P Distribution	1.32%
PUSDH Capitalization	1.32%
I Capitalization	0.41%

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Additional unaudited information *(continued)*

Risk management *(continued)*

BIL Invest Patrimonial Low

TER

P Capitalization	1.22%
P Distribution	1.23%
PUSDH Capitalization	1.22%
PUSDH Distribution	1.23%
I Capitalization	0.40%

BIL Invest Patrimonial Defensive

TER

P Capitalization	1.12%
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BIL Invest Bonds Renta Fund

TER

P Capitalization	0.44%
I Capitalization	0.26%

BIL Invest Absolute Return

TER

P Capitalization	0.85%
P Distribution	0.85%
I Capitalization	0.48%

BIL Invest Bonds Emerging Markets

TER

P Capitalization	1.36%
P Distribution	1.37%
I Capitalization	0.74%
IEURH Capitalization	0.74%

BIL Invest Bonds EUR Corporate Investment Grade

TER

P Capitalization	1.08%
P Distribution	1.08%
I Capitalization	0.59%

BIL Invest Bonds EUR High Yield

TER

P Capitalization	1.05%
P Distribution	1.07%
I Capitalization	0.59%

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Additional unaudited information *(continued)*

Risk management *(continued)*

BIL Invest Bonds EUR Sovereign

TER

P Capitalization	0.67%
P Distribution	0.68%
I Capitalization	0.39%

BIL Invest Bonds USD Corporate Investment Grade

TER

P Capitalization	1.28%
P Distribution	1.28%
I Capitalization	0.79%
IEURH Capitalization	0.79%

BIL Invest Bonds USD High Yield

TER

P Capitalization	1.06%
P Distribution	1.08%
I Capitalization	0.60%
IEURH Capitalization	0.59%
PEURH Capitalisation	1.08%

BIL Invest Bonds USD Sovereign

TER

P Capitalization	0.67%
P Distribution	0.67%
I Capitalization	0.39%
IEURH Capitalization	0.39%
PEURH Capitalization	0.68%

BIL Invest Equities Emerging Markets

TER

P Capitalization	1.47%
P Distribution	1.47%
I Capitalization	0.84%
PEURH Capitalization	1.48%

BIL Invest Equities Europe

TER

P Capitalization	1.58%
P Distribution	1.58%
I Capitalization	0.84%

Additional unaudited information *(continued)*

Risk management *(continued)*

BIL Invest Equities Japan

TER

P Capitalization	1.47%
P Distribution	1.48%
I Capitalization	0.79%

BIL Invest Equities US

TER

P Capitalization	1.27%
P Distribution	1.27%
I Capitalization	0.69%
PEURH Capitalization	1.28%

Environmental, Social and Governance principles ('ESG')

The Sub-funds, except BIL Invest Patrimonial High, BIL Invest Patrimonial Medium, BIL Invest Patrimonial Low, BIL Invest Patrimonial Defensive, BIL Invest Bonds EUR Corporate Investment Grade and BIL Invest Equities Europe, do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by articles 8 or 9 of SFDR). The Sub-funds BIL Invest Patrimonial High, BIL Invest Patrimonial Medium, BIL Invest Patrimonial Low, BIL Invest Patrimonial Defensive, BIL Invest Bonds EUR Corporate Investment Grade and BIL Invest Equities Europe, fall under article 8 of SFDR. The investments underlying those Sub-funds do not take into account the EU criteria for environmentally sustainable economic activities. There are currently no Sub-funds falling under article 9 of SFDR.

Sustainability-related disclosures

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BIL Invest Patrimonial High

Legal entity identifier: 549300605TR7W92CS138

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following characteristics:

- Positive ESG tilt approach: The fund seeks to lower environmental, social and governance (ESG) risks and favours investments in funds with a comparatively high ESG profile.
- ESG-based exclusions: The fund invests in directly through other funds that, for the most part, apply norms- and values-based exclusions or exclude or restrict investments in certain sectors that have significant activities with adverse environmental or social impacts. These funds could also typically exclude companies that are in severe breach of international social, labour and human rights norms.

Sustainability-related disclosures (continued)

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Indicators the fund uses include:

- ESG scores of underlying funds that the fund invests in
- consolidated ESG score of the fund (calculated using a proprietary methodology)

● **How did the sustainability indicators perform?**

At the end of the period under review the compartment is demonstrating an average weighted rating of AA based upon our methodology. 100% of invested securities are classified as article 8 or 9 under this fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This Financial Product promotes E/S characteristics, but the Financial Product has no objective of Sustainable Investment and will therefore not evaluate its investments' qualification as a Sustainable or Non-Sustainable Investment.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Financial Product has no objective of Sustainable Investment and will therefore not evaluate its investments' qualification as a Sustainable or Non-Sustainable Investment.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability-related disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and monitored principal adverse impacts (PAIs) by aggregating PAI indicators in use by the funds in the portfolio. This information is collected directly to the fund's promoters (when it comes to UCI) and/or via datavendors. Based upon this information, the impact of any investment on the fund's PAI is reviewed.

The fund focused on the following PAIs:

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes



What were the top investments of this financial product?

Largest investments **Sector** **% Assets** **Country**

Largest investments	Sector	% Assets	Country
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	<i>Europe Equity</i>	8.03	<i>Ireland</i>
Amundi MSCI Europe ESG Leaders UCITS ETF Acc	<i>Europe Equity</i>	7.94	<i>Luxembourg</i>
iShares MSCI USA SRI UCITS ETF EUR Hedged (Dist)	<i>US Equity</i>	6.93	<i>Ireland</i>
iShares MSCI Japan SRI UCITS ETF USD Acc	<i>Japan Equity</i>	6.76	<i>Ireland</i>
UBS ETF-MSCI USA Socially Responsible U (USD)Ad	<i>US Equity</i>	6.7	<i>Luxembourg</i>
iShares MSCI EM SRI UCITS ETF USD (Acc)	<i>GEM Equity</i>	6.66	<i>Ireland</i>
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF Acc	<i>US Equity</i>	5.91	<i>Ireland</i>
Xtrackers S&P 500 Equal Weight ESG UCITS ETF 2C - EUR Hedged	<i>US Equity</i>	5.53	<i>Ireland</i>
BNY MGF Responsible Horizons Euro Corp Bd Fd EUR W	<i>Investment Grade Euro</i>	4.99	<i>Ireland</i>
Candriam SRI Bond Euro Corporate I EUR C	<i>Investment Grade Euro</i>	4.98	<i>Luxembourg</i>
BNP Paribas Aqua I Cap	<i>Global Equity</i>	4.13	<i>Luxembourg</i>
iShares MSCI USA SRI UCITS ETF USD (Acc)	<i>US Equity</i>	4.09	<i>Ireland</i>
BNP Paribas Easy ECPI Circular Economy Leaders ETF	<i>Global Equity</i>	4	<i>Luxembourg</i>
DPAM B - Equities Europe Sustainable F Cap	<i>Europe Equity</i>	3.27	<i>Belgium</i>
DPAM L - Bonds Government Sustainable Hedged F	<i>Sovereign Bonds</i>	3.18	<i>Luxembourg</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

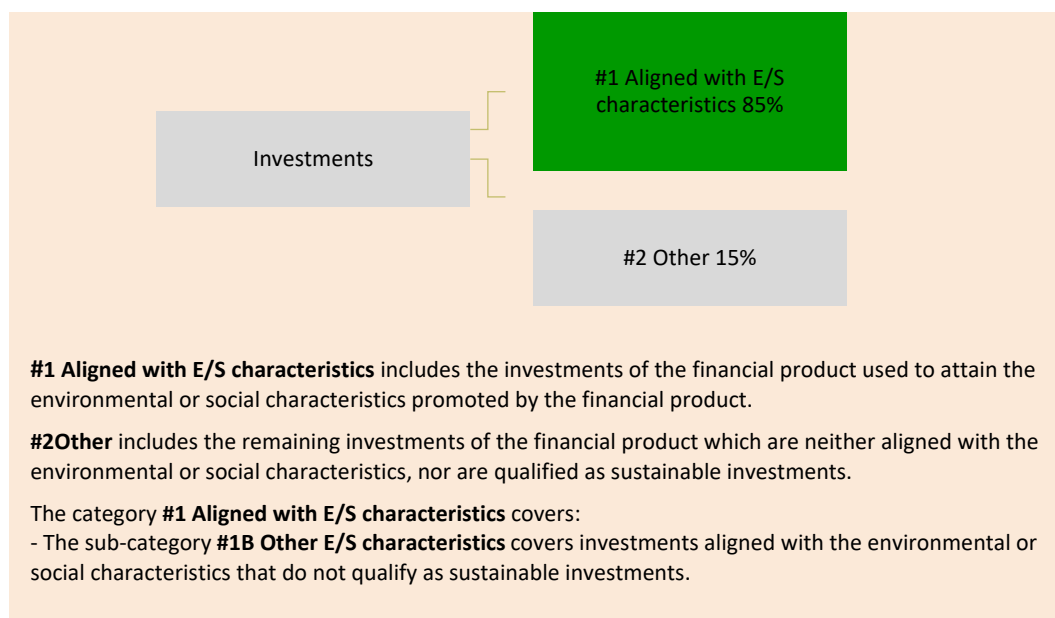
Sustainability-related disclosures (continued)



What was the proportion of sustainability-related investments?

Excluding cash, the fund was 100% invested in Article 8 or 9 compliant UCIs.

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic Sector	% Asset (as of 31/12)
Industrials	16.73
Financials	15.32
Information Technology	12.93
Health Care	12.09
Consumer Discretionary	11.80
Materials	9.91
Consumer Staples	8.43
Communication Services	4.99
Utilities	3.23
Real Estate	2.59
Energy	1.84
Others	0.14

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sustainability-related disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.

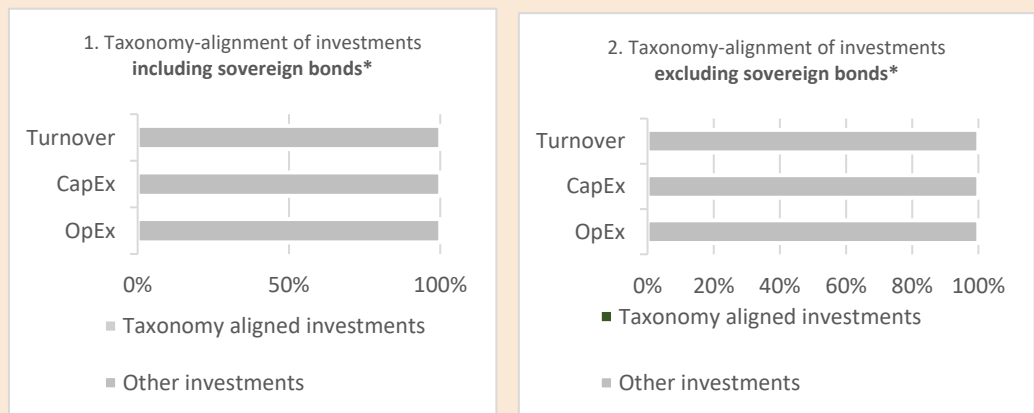
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Investment Manager does not commit to invest in transitional and enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

BIL INVEST

Sustainability-related disclosures (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



- **What was the share of socially sustainable investments?**

The Investment Manager does not commit to sustainable investments with a social objective.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “other” were asset not covered by internal ESG scoring methodology or cash, and liquidity equivalent..



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**


As previously highlighted, in order to meet environmental and/or social characteristics during the reference period, The fund has lowered environmental, social and governance (ESG) risks by favoring investments in funds with a comparatively high ESG profile. The fund has invested through other funds that, for the most part, apply norms- and values-based exclusions or exclude or restrict investments in certain sectors that have significant activities with adverse environmental or social impacts; as well as companies that are in severe breach of international social, labor and human rights norms.



- **How did this financial product perform compared to the reference benchmark?**

Not applicable. The fund does not use a formal benchmark to evaluate its performance.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainability-related disclosures (continued)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BIL Invest Patrimonial Medium

Legal entity identifier: 5493008WB0TDJGK3H641

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following characteristics:

- Positive ESG tilt approach: The fund seeks to lower environmental, social and governance (ESG) risks and favours investments in funds with a comparatively high ESG profile .
- ESG-based exclusions: The fund invests in directly through other funds that, for the most part, apply norms- and values-based exclusions or exclude or restrict investments in certain sectors that have significant activities with adverse environmental or social impacts. These funds could also typically exclude companies that are in severe breach of international social, labour and human rights norms.

Sustainability-related disclosures (continued)

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Indicators the fund uses include:

- ESG scores of underlying funds that the fund invests in
- consolidated ESG score of the fund (calculated using a proprietary methodology)

● **How did the sustainability indicators perform?**

At the end of the period under review the compartment is demonstrating an average weighted rating of AA based upon our methodology. 100% of invested securities are classified as article 8 or 9 under this fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This Financial Product promotes E/S characteristics, but the Financial Product has no objective of Sustainable Investment and will therefore not evaluate its investments' qualification as a Sustainable or Non-Sustainable Investment.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Financial Product has no objective of Sustainable Investment and will therefore not evaluate its investments' qualification as a Sustainable or Non-Sustainable Investment.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

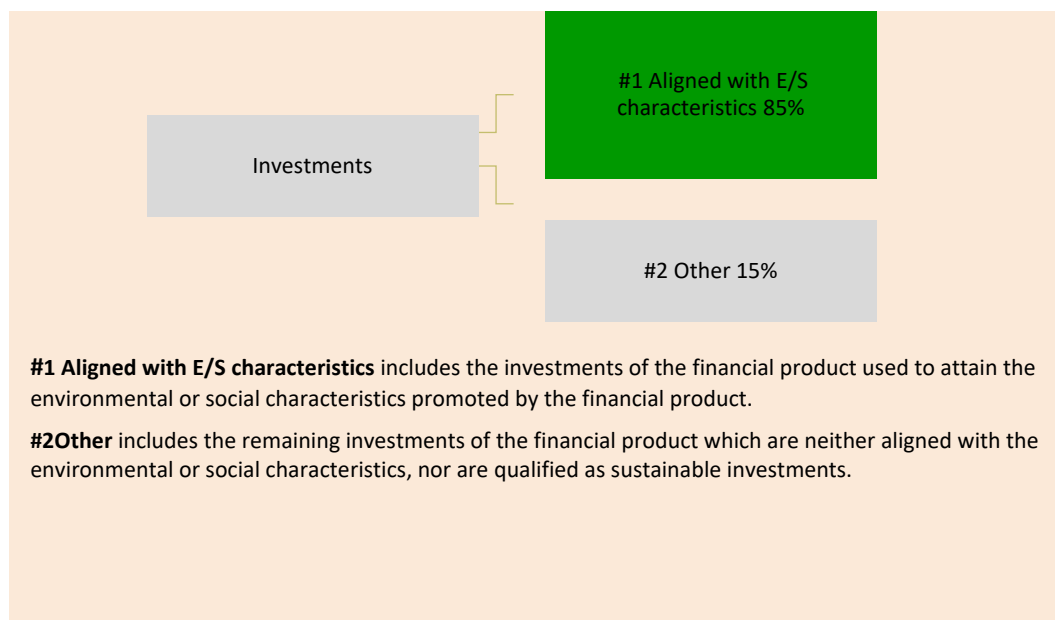
Sustainability-related disclosures (continued)



What was the proportion of sustainability-related investments?

Excluding cash, the fund was 100% invested in Article 8 or 9 compliant UCIs.

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic Sector	% Asset (as of 31/12)
Industrials	16.50
Financials	15.10
Information Technology	12.62
Health Care	11.88
Consumer Discretionary	11.67
Materials	11.29
Consumer Staples	8.44
Communication Services	5.00
Utilities	3.09
Real Estate	2.50
Energy	1.74
Others	0.18

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sustainability-related disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.

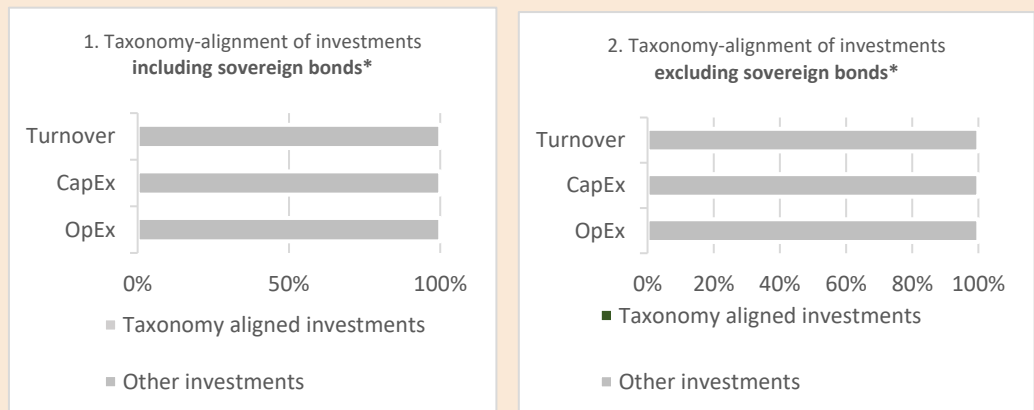
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**
 Not applicable. The Investment Manager does not commit to invest in transitional and enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability-related disclosures (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



- **What was the share of socially sustainable investments?**

The Investment Manager does not commit to sustainable investments with a social objective.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “other” were asset not covered by internal ESG scoring methodology or cash, and liquidity equivalent



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**


As previously highlighted, in order to meet environmental and/or social characteristics during the reference period, The fund has lowered environmental, social and governance (ESG) risks by favoring investments in funds with a comparatively high ESG profile. The fund has invested through other funds that, for the most part, apply norms- and values-based exclusions or exclude or restrict investments in certain sectors that have significant activities with adverse environmental or social impacts; as well as companies that are in severe breach of international social, labor and human rights norms.



- **How did this financial product perform compared to the reference benchmark?**

Not applicable. The fund does not use a formal benchmark to evaluate its performance.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainability-related disclosures (continued)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BIL Invest Patrimonial Low

Legal entity identifier: 549300OZ0EKEIMN8K392

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following characteristics:

- Positive ESG tilt approach: The fund seeks to lower environmental, social and governance (ESG) risks and favours investments in funds with a comparatively high ESG profile .
- ESG-based exclusions: The fund invests in directly through other funds that, for the most part, apply norms- and values-based exclusions or exclude or restrict investments in certain sectors that have significant activities with adverse environmental or social impacts. These funds could also typically exclude companies that are in severe breach of international social, labour and human rights norms.

Sustainability-related disclosures (continued)

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Indicators the fund uses include:

- ESG scores of underlying funds that the fund invests in
- consolidated ESG score of the fund (calculated using a proprietary methodology)

● **How did the sustainability indicators perform?**

At the end of the period under review the compartment is demonstrating an average weighted rating of AA based upon our methodology. 100% of invested securities are classified as article 8 or 9 under this fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This Financial Product promotes E/S characteristics, but the Financial Product has no objective of Sustainable Investment and will therefore not evaluate its investments' qualification as a Sustainable or Non-Sustainable Investment.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Financial Product has no objective of Sustainable Investment and will therefore not evaluate its investments' qualification as a Sustainable or Non-Sustainable Investment.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability-related disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and monitored principal adverse impacts (PAIs) by aggregating PAI indicators in use by the funds in the portfolio. This information is collected directly to the fund's promoters (when it comes to UCI) and/or via data vendors. Based upon this information, the impact of any investment on the fund's PAI is reviewed.

The fund focused on the following PAIs:

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes



What were the top investments of this financial product?

Largest investments

Sector

% Assets

Country

Largest investments	Sector	% Assets	Country
DPAM L - Bonds Government Sustainable Hedged F	<i>Sovereign Bonds</i>	9.31	<i>Luxembourg</i>
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	<i>Investment Grade Euro</i>	8.6	<i>Luxembourg</i>
iShares € Corp Bond ESG UCITS ETF EUR Inc	<i>Investment Grade Euro</i>	8.51	<i>Ireland</i>
Candriam SRI Bond Euro Corporate I EUR C	<i>Investment Grade Euro</i>	8.47	<i>Luxembourg</i>
BNY MGF Responsible Horizons Euro Corp Bd Fd EUR W	<i>Investment Grade Euro</i>	7.23	<i>Ireland</i>
iShares € Govt Bond Climate UCITS ETF EUR (Acc)	<i>Sovereign Bonds</i>	5.96	<i>Ireland</i>
Groupama Etat Euro ISR ID	<i>Sovereign Bonds</i>	5.25	<i>France</i>
UBS ETF-MSCI USA Socially Responsible U (USD)Ad	<i>US Equity</i>	4.57	<i>Luxembourg</i>
Amundi MSCI Europe ESG Leaders UCITS ETF Acc	<i>Europe Equity</i>	4.11	<i>Luxembourg</i>
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	<i>Europe Equity</i>	3.54	<i>Ireland</i>
iShares € HighYield CorpBond ESG UCITS ETF EUR Acc	<i>High Yield</i>	3.52	<i>Ireland</i>
IndexIQ Factors Sust Sovereign Euro Bond ETF EUR	<i>Sovereign Bonds</i>	3.33	<i>Luxembourg</i>
iShares MSCI USA SRI UCITS ETF USD (Acc)	<i>US Equity</i>	3.06	<i>Ireland</i>
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF 2D-EURHedged	<i>Sovereign Bonds</i>	3.06	<i>Ireland</i>
iShares MSCI Japan SRI UCITS ETF USD Acc	<i>Japan Equity</i>	2.84	<i>Ireland</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

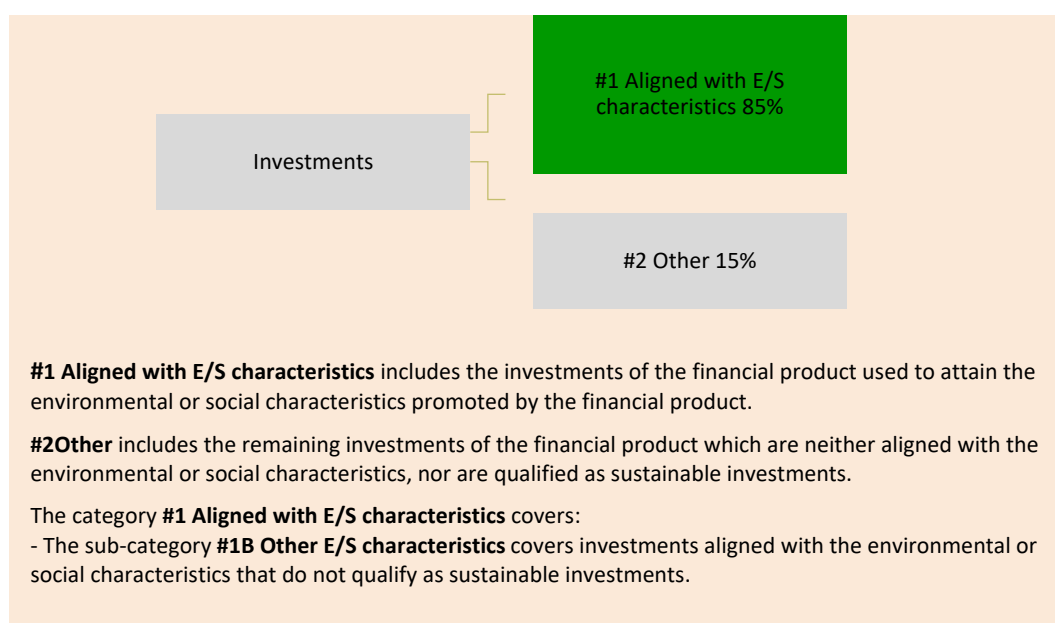
Sustainability-related disclosures (continued)



What was the proportion of sustainability-related investments?

Excluding cash, the fund was 100% invested in Article 8 or 9 compliant UCIs.

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic Sector	% Asset(as of 31/12)
Financials	15.75
Industrials	15.37
Information Technology	13.67
Health Care	11.92
Consumer Discretionary	11.86
Materials	10.33
Consumer Staples	8.75
Communication Services	5.05
Utilities	2.82
Reals Estate	2.26
Energy	2.04
Others	0.17

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sustainability-related disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



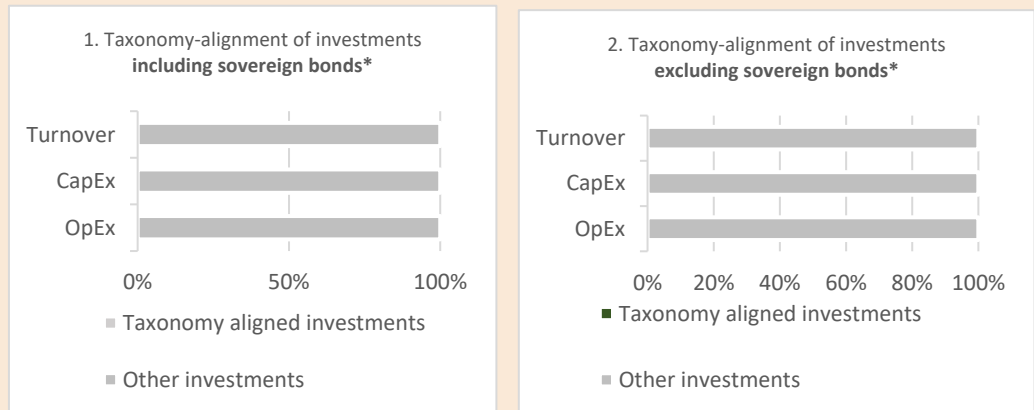
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable. The Investment Manager does not commit to invest in transitional and enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability-related disclosures (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



What was the share of socially sustainable investments?

The Investment Manager does not commit to sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash, and liquidity equivalent.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As previously highlighted, in order to meet environmental and/or social characteristics during the reference period, The fund has lowered environmental, social and governance (ESG) risks by favoring investments in funds with a comparatively high ESG profile. The fund has invested through other funds that, for the most part, apply norms- and values-based exclusions or exclude or restrict investments in certain sectors that have significant activities with adverse environmental or social impacts; as well as companies that are in severe breach of international social, labor and human rights norms.



How did this financial product perform compared to the reference benchmark?

Not Applicable.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

BIL INVEST

Sustainability-related disclosures (continued)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BIL Invest Patrimonial Defensiv

Legal entity identifier: 549300XDF0R30TLWMU56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following characteristics:

- Positive ESG tilt approach: The fund seeks to lower environmental, social and governance (ESG) risks and favours investments in funds with a comparatively high ESG profile .
- ESG-based exclusions: The fund invests in directly through other funds that, for the most part, apply norms- and values-based exclusions or exclude or restrict investments in certain sectors that have significant activities with adverse environmental or social impacts. These funds could also typically exclude companies that are in severe breach of international social, labour and human rights norms.

Sustainability-related disclosures (continued)

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Indicators the fund uses include:

- ESG scores of underlying funds that the fund invests in
- consolidated ESG score of the fund (calculated using a proprietary methodology)

● **How did the sustainability indicators perform?**

At the end of the period under review the compartment is demonstrating an average weighted rating of AA based upon our methodology. 100% of invested securities are classified as article 8 or 9 under this fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** This Financial Product promotes E/S characteristics, but the Financial Product has no objective of Sustainable Investment and will therefore not evaluate its investments' qualification as a Sustainable or Non-Sustainable Investment.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not Applicable as the Financial Product has no objective of Sustainable Investment and will therefore not evaluate its investments' qualification as a Sustainable or Non-Sustainable Investment.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability-related disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and monitored principal adverse impacts (PAIs) by aggregating PAI indicators in use by the funds in the portfolio. This information is collected directly to the fund's promoters (when it comes to UCI) and/or via data vendors. Based upon this information, the impact of any investment on the fund's PAI is reviewed.

The fund focused on the following PAIs :

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

Largest investments	Sector	% Assets	Country
iShares € Corp Bond ESG UCITS ETF EUR Inc	<i>Investment Grade Euro</i>	13.01	<i>Ireland</i>
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	<i>Investment Grade Euro</i>	12.71	<i>Luxembourg</i>
iShares € Govt Bond Climate UCITS ETF EUR (Acc)	<i>Sovereign Bonds</i>	11.46	<i>Ireland</i>
BNY MGF Responsible Horizons Euro Corp Bd Fd EUR W	<i>Investment Grade Euro</i>	11.38	<i>Ireland</i>
Candriam SRI Bond Euro Corporate I EUR C	<i>Investment Grade Euro</i>	11.34	<i>Luxembourg</i>
DPAM L - Bonds Government Sustainable Hedged F	<i>Sovereign Bonds</i>	9.96	<i>Luxembourg</i>
Groupama Etat Euro ISR ID	<i>Sovereign Bonds</i>	7.97	<i>France</i>
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF 2D-EURHedged	<i>Sovereign Bonds</i>	4.01	<i>Ireland</i>
IndexIQ Factors Sust Sovereign Euro Bond ETF EUR	<i>Sovereign Bonds</i>	3.7	<i>Luxembourg</i>
Lyxor ESG USD High Yield (DR) UCITS ETF - Monthly Hedged to EUR - Dist	<i>High Yield US Dollar</i>	3.01	<i>Luxembourg</i>
iShares € HighYield CorpBond ESG UCITS ETF EUR Acc	<i>High Yield Euro</i>	2.99	<i>Ireland</i>
Candriam SRI Bond Euro Short Term I EUR C	<i>Investment Grade Euro</i>	2.86	<i>Luxembourg</i>
EdR SICAV - Financial Bonds I EUR	<i>High Yield Euro</i>	1.99	<i>France</i>
Amundi Index Euro Corporate SRI 0-3Y UCITS ETF DR (A)	<i>Investment Grade Euro</i>	1.19	<i>Luxembourg</i>
iShares € Corp Bond SRI 0-3yr UCITS ETF EUR(Dist)	<i>Investment Grade Euro</i>	1.18	<i>Ireland</i>

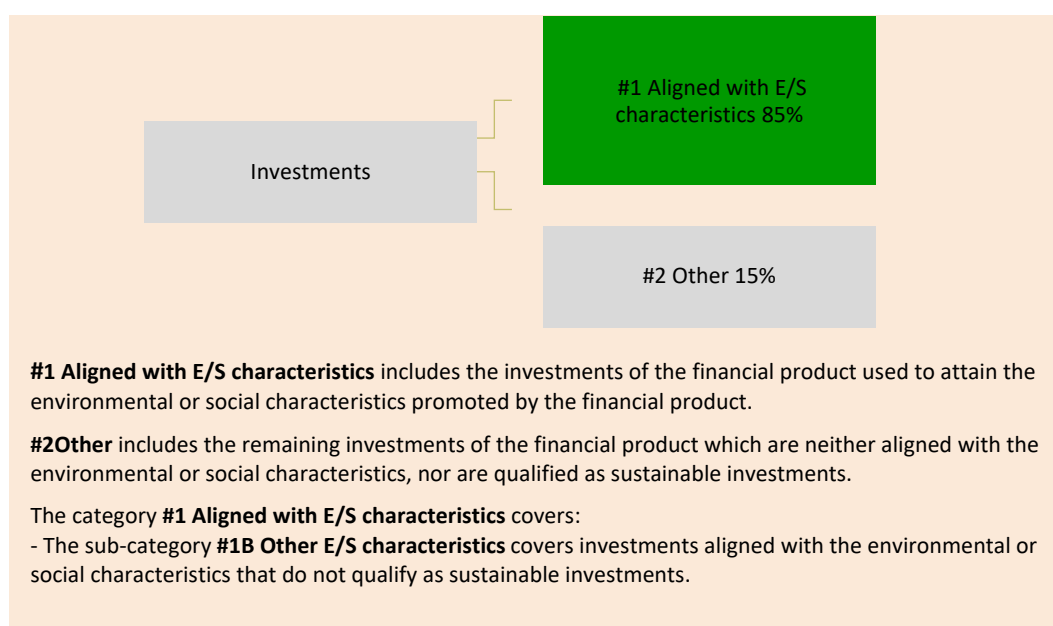
Sustainability-related disclosures (continued)



What was the proportion of sustainability-related investments?

Excluding cash, the fund was 100% invested in Article 8 or 9 compliant UCIs.

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic Sector	% Asset (as of 31/12)
Financial Services	23.10
Industrials	6.20
Consumer, Cyclical	2.60
Consumer Services	2.40
Real Estate	2.10
Technology	1.60
Healthcare	1.50
Consumer Defense	1.30
Utility	1.20
Basic Materials	0.90
Energy	0.40

Sustainability-related disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments

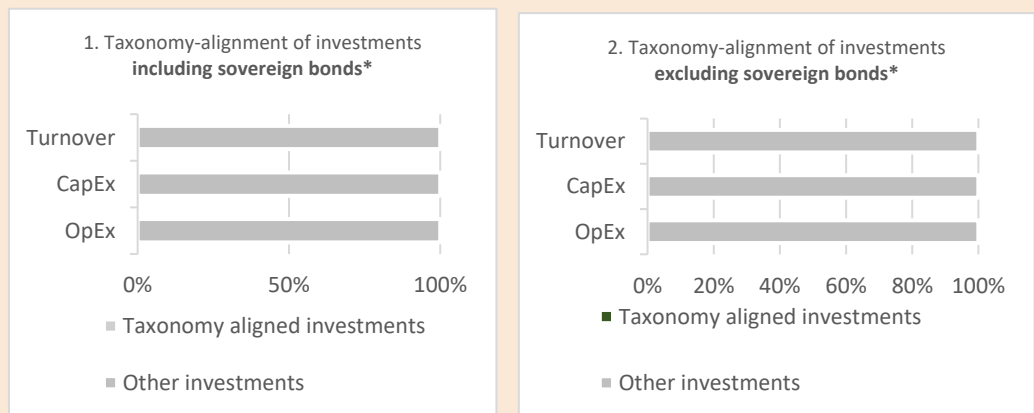
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable. The Investment Manager does not commit to invest in transitional and enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

BIL INVEST

Sustainability-related disclosures (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable. This Financial product does not intend to make Taxonomy-aligned investments.



What was the share of socially sustainable investments?

Investment Manager does not commit to sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “other” were assets not covered by internal ESG scoring methodology or Cash, and liquidity equivalent.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?


As previously highlighted, in order to meet environmental and/or social characteristics during the reference period, the fund has lowered environmental, social and governance (ESG) risks by favoring investments in funds with a comparatively high ESG profile. The fund has invested through other funds that, for the most part, apply norms- and values-based exclusions or exclude or restrict investments in certain sectors that have significant activities with adverse environmental or social impacts; as well as companies that are in severe breach of international social, labor and human rights norms.



How did this financial product perform compared to the reference benchmark?

Not applicable. The fund does not use a formal benchmark to evaluate its performance.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainability-related disclosures (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BIL Invest Bonds EUR Corporate Investment Grade

Legal entity identifier: 5493003HFW1KPBNTNU32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund aims to increase the value of your investment through a combination of capital growth and income. The fund mainly invests, either directly or through other funds and derivatives, in corporate bonds that are investment grade and denominated in EUR.

The fund favours investments with a comparatively high ESG profile (ESG positive tilt) and excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

The fund does not have sustainable investment as its objective.

Sustainability-related disclosures (continued)

The ESG analysis is designed to assess the sustainability of assets and seeks to ensure that the cashflows generated by the companies in which we are invested are sustainable and have the potential to grow over the long term. The fund uses a data- and analysis-based methodology to fully integrate ESG factors into the investment decision process. ESG integration is structurally and systematically embedded when researching and analyzing companies. Financial and ESG information are considered concurrently.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The min of 85% of the fund consisting of investments aligned with the funds environmental and social characteristics was respected.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This Financial Product promotes E/S characteristics, but the Financial Product has no objective of Sustainable Investment and will therefore not evaluate its investments' qualification as a Sustainable or Non-Sustainable Investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Financial Product has no objective of Sustainable Investment and will therefore not evaluate its investments' qualification as a Sustainable or Non-Sustainable Investment.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability-related disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and monitored principal adverse impacts (PAIs) by aggregating PAI indicators of the positions in the portfolio. This information is collected wherever available from data providers. Based upon this information, the impact of any investment on the fund's PAI is reviewed.

The fund focused on the following PAIs:

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.
- Sustainability-related disclosures : Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes"



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
---------------------	--------	----------	---------

ISHARES II PUBLIC LIMITED COMPANY - iShares € Corp Bond ESG UCITS ETF	<i>Investment Grade Euro</i>	1.95	<i>Ireland</i>
WALGREENS BOOTS ALLIANCE, INC.	<i>Corporate Bonds</i>	1.29	<i>United States of America</i>
WPC Eurobond B.V.	<i>Corporate Bonds</i>	1.28	<i>Netherlands (the)</i>
DIGITAL EURO FINCO, LLC	<i>Corporate Bonds</i>	1.26	<i>United States of America</i>
VERIZON COMMUNICATIONS INC.	<i>Corporate Bonds</i>	1.24	<i>United States of America</i>
A2A S.P.A.	<i>Corporate Bonds</i>	1.2	<i>Italy</i>
ANGLO AMERICAN CAPITAL PLC	<i>Corporate Bonds</i>	1.18	<i>United Kingdom</i>
MORGAN STANLEY	<i>Corporate Bonds</i>	1.18	<i>United States of America</i>
NATWEST GROUP PLC	<i>Corporate Bonds</i>	1.15	<i>United Kingdom</i>
ARVAL SERVICE LEASE	<i>Corporate Bonds</i>	1.14	<i>France</i>
INFORMA PLC	<i>Corporate Bonds</i>	1.08	<i>United Kingdom</i>
BNP PARIBAS	<i>Corporate Bonds</i>	1.08	<i>France</i>
DEUTSCHE BANK AKTIENGESELLSCHAFT	<i>Corporate Bonds</i>	1.06	<i>Germany</i>
BPCE	<i>Corporate Bonds</i>	1.05	<i>France</i>
INMOBILIARIA COLONIAL SOCIMI SOCIEDAD ANONIMA	<i>Corporate Bonds</i>	1.05	<i>Spain</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2023

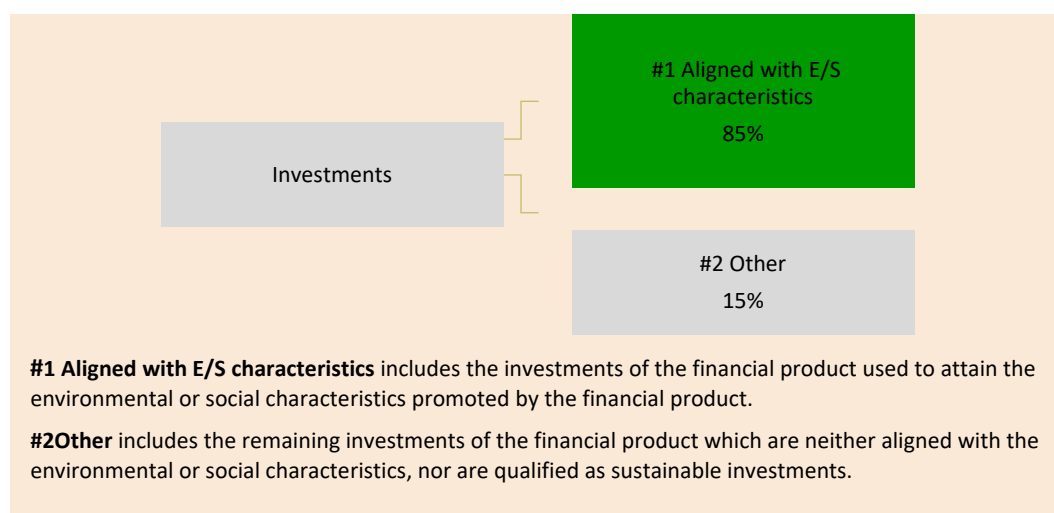
Sustainability-related disclosures (continued)



What was the proportion of sustainability-related investments?

Min 85% of the fund consisted of investments aligned with the funds environmental and social characteristics.

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic Sector	% Asset (as of 31/12)
Financial	45.21
Consumer, Non-cyclical	13.17
Consumer, Cyclical	8.74
Industrial	8.16
Communications	6.89
Utilities	5.37
Energy	3.41
Technology	3.33
Basic Materials	3.10
Not Classified	2.62

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sustainability-related disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



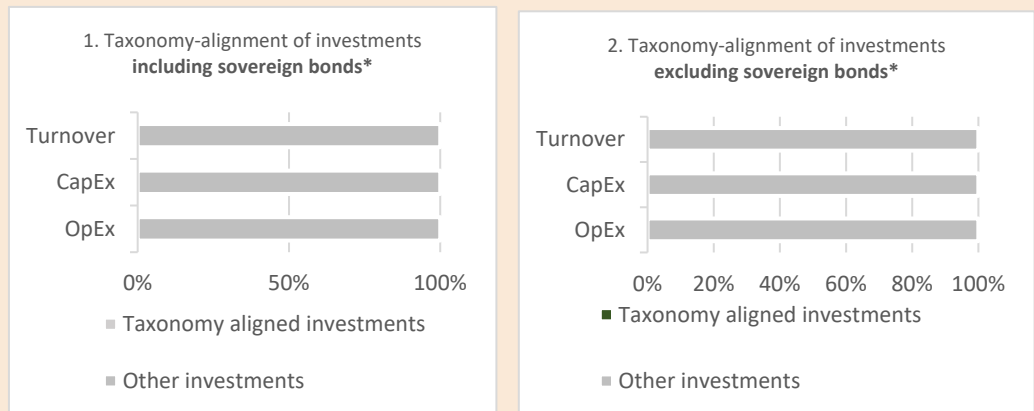
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Investment Manager does not commit to invest in transitional and enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability-related disclosures (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of socially sustainable investments**

The Investment Manager does not commit to sustainable investments with a social objective.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “other” were assets not covered by BIL’s proprietary ESG scoring methodology or cash, and liquidity equivalent.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As previously highlighted, in order to meet environmental and/or social characteristics during the reference period, The fund has lowered environmental, social and governance (ESG) risks by favoring investments in companies with a comparatively high ESG profile by considering BIL’s proprietary methodology.



- **How did this financial product perform compared to the reference benchmark?**

Not applicable. The fund does not use a formal benchmark to evaluate its performance.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainability-related disclosures (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BIL Invest Equities Europe

Legal entity identifier: 549300U7GU7V31MQEC49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund aims to increase the value of your investment over the long term through capital growth. The fund mainly invests, either directly or through other funds and derivatives, in European equities.

The fund favours investments with a comparatively high ESG profile (ESG positive tilt) and excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

The fund does not have sustainable investment as its objective.

Sustainability-related disclosures (continued)

The ESG analysis is designed to assess the sustainability of assets and seeks to ensure that the cashflows generated by the companies in which we are invested are sustainable and have the potential to grow over the long term. The fund uses a data- and analysis-based methodology to fully integrate ESG factors into the investment decision process. ESG integration is structurally and systematically embedded when researching and analyzing companies. Financial and ESG information are considered concurrently.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The min of 85% of the fund consisting of investments aligned with the funds environmental and social characteristics was respected.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This Financial Product promotes E/S characteristics, but the Financial Product has no objective of Sustainable Investment and will therefore not evaluate its investments' qualification as a Sustainable or Non-Sustainable Investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Financial Product has no objective of Sustainable Investment and will therefore not evaluate its investments' qualification as a Sustainable or Non-Sustainable Investment.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability-related disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and monitored principal adverse impacts (PAIs) by aggregating PAI indicators of the positions in the portfolio. This information is collected wherever available from data providers. Based upon this information, the impact of any investment on the fund's PAI is reviewed.

The fund focused on the following PAIs:

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.
- Sustainability-related disclosures : Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes"



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2023

Largest investments	Sector	% Assets	Country
NOVO NORDISK AS -B-	<i>Europe Equity</i>	4.85	<i>Denmark</i>
NESTLE / ACT NOM	<i>Europe Equity</i>	4.06	<i>Switzerland</i>
LVMH ACT.	<i>Europe Equity</i>	3.57	<i>France</i>
ASTRAZENECA PLC	<i>Europe Equity</i>	3.22	<i>United Kingdom</i>
SAP SE NPV	<i>Europe Equity</i>	3.08	<i>Germany</i>
NOVARTIS AG BASEL/NAM.	<i>Europe Equity</i>	3.02	<i>Switzerland</i>
HSBC HOLDINGS PLC	<i>Europe Equity</i>	2.88	<i>United Kingdom</i>
SIEMENS AG /NAM.	<i>Europe Equity</i>	2.81	<i>Germany</i>
L OREAL	<i>Europe Equity</i>	2.66	<i>France</i>
TOTALENERGIES SE	<i>Europe Equity</i>	2.56	<i>France</i>
UBS GROUP AG	<i>Europe Equity</i>	2.55	<i>Switzerland</i>
SCHNEIDER ELECTRIC SE	<i>Europe Equity</i>	2.5	<i>France</i>
ENEL	<i>Europe Equity</i>	2.45	<i>Italy</i>
AIR LIQUIDE	<i>Europe Equity</i>	2.42	<i>France</i>
SANOFI	<i>Europe Equity</i>	2.35	<i>France</i>

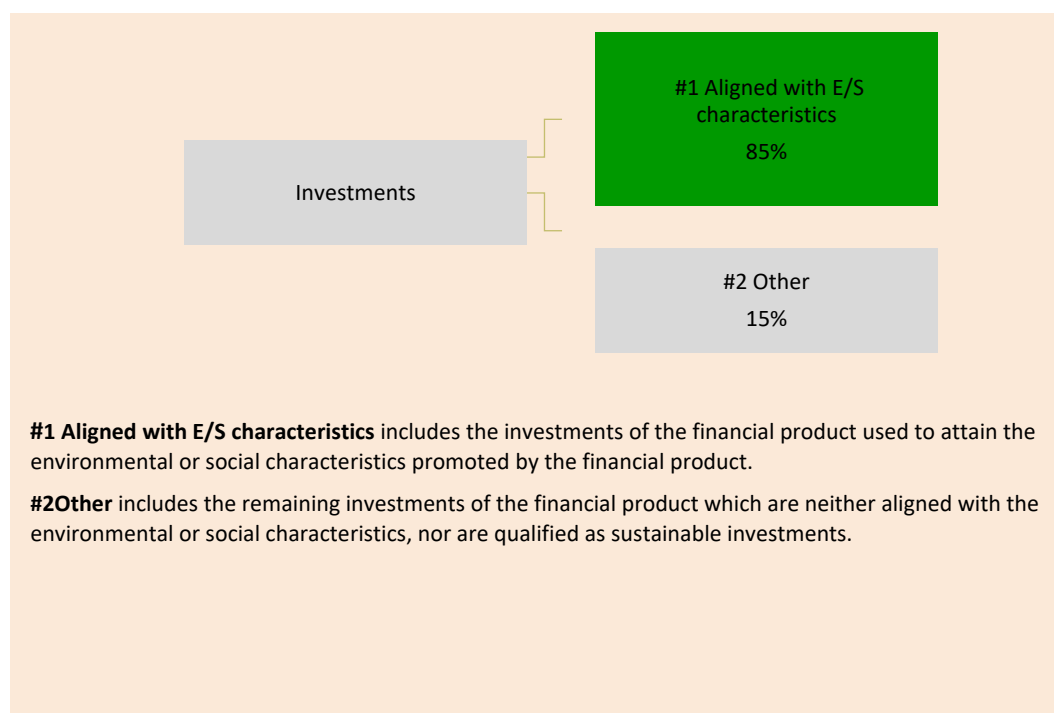
Sustainability-related disclosures (continued)



What was the proportion of sustainability-related investments?

Min 85% of the fund consisted of investments aligned with the funds environmental and social characteristics.

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic Sector	% Asset (as of 31/12)
Financials	18.39
Health Care	14.54
Industrials	14.37
Consumer Staples	12.17
Materials	2.45
Consumer Discretionary	7.79
Information Technology	6.78
Energy	5.94
Communication Services	5.52
Utilities	4.49
Real Estate	0.82

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sustainability-related disclosures (continued)



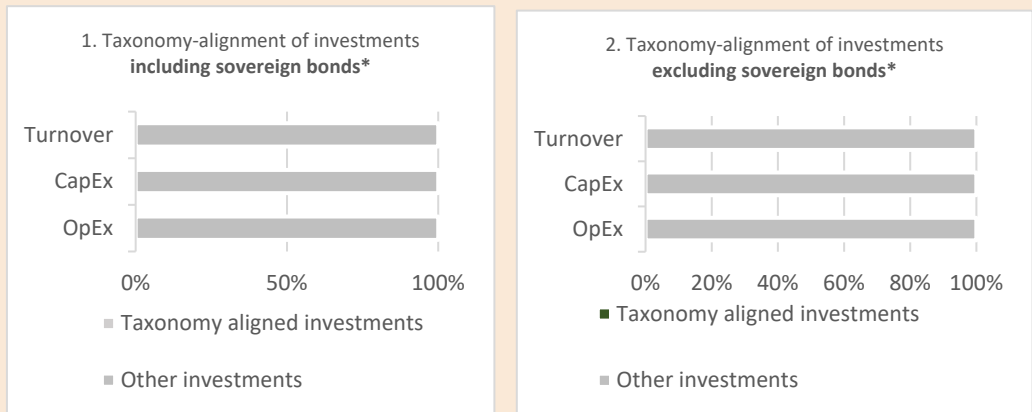
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This Financial product did not intend to make Taxonomy-aligned investments

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Investment Manager does not commit to invest in transitional and enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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Sustainability-related disclosures (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



What was the share of socially sustainable investments

The Investment Manager does not commit to sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “other” were assets not covered by BIL’s proprietary ESG scoring methodology or cash, and liquidity equivalent.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?


As previously highlighted, in order to meet environmental and/or social characteristics during the reference period, the Fund has lowered environmental, social and governance (ESG) risks by favoring investments in companies with a comparatively high ESG profile by considering BIL’s proprietary methodology.



How did this financial product perform compared to the reference benchmark?

Not applicable. The fund does not use a formal benchmark to evaluate its performance.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.