

BIL Invest

R.C.S. Luxembourg B-46235

SICAV under Luxembourg Law

Unaudited semi-annual report as at June 30, 2022



BIL Invest

SICAV under Luxembourg Law

Unaudited semi-annual report for the period
from January 1, 2022 to June 30, 2022

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, (since April 12, 2022)
Head of Legal
Banque Internationale à Luxembourg S.A.

Directors

Yves KUHN,
Independent Director

Cédric WEISSE,
Managing Director
Banque Internationale à Luxembourg S.A.

Robin HAMRO-DOTZ, (since February 17, 2022)
Head of Portfolio Management
Banque Internationale à Luxembourg S.A.

Emilie HOËL (resigned with effect on April 11, 2022)
Head of Wealth Management
Banque Internationale à Luxembourg S.A.

Jan Stig RASMUSSEN (resigned with effect on February 16, 2022)
Independent Director

Registered office

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

Management Company

BIL Manage Invest S.A.
42, Rue de la Vallée,
L-2661 Luxembourg

Depositary and Paying Agent

RBC Investor Services Bank S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette

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

RBC Investor Services Bank S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette

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

BIL INVEST

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.

In addition, notices are published in the "Recueil Électronique des Sociétés et Associations du Grand-Duché de Luxembourg" and in a Luxembourg newspaper ("Luxemburger Wort"), as well as in the Press in those countries where shares in the SICAV are sold, if the legislation of those countries so permits.

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, Key Investor Information Documents, 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 Key Investor Information Documents, 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.

BIL Invest

Statement of net assets as at June 30, 2022

		BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	(2a)	33,793,574	96,810,045	144,274,276
Cash at bank and broker	(8)	4,594,622	13,104,500	8,770,953
Receivable for investments sold		0	0	0
Receivable on subscriptions		18,655	68,163	70,946
Interest and dividends receivable, net		0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2e,6)	452	47,598	43,358
Other assets		101	209	189
Total assets		38,407,404	110,030,515	153,159,722
Liabilities				
Bank overdraft	(8)	0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		29,904	129,079	87,217
Net unrealised depreciation on forward foreign exchange contracts	(2e,6)	0	0	0
Management fees payable	(3)	38,386	100,439	127,010
Operating and Administrative Expenses payable	(4)	5,440	15,578	21,861
Subscription tax payable	(5)	10,815	14,684	21,937
Other liabilities		37	138	71
Total liabilities		84,582	259,918	258,096
Total net assets		38,322,822	109,770,597	152,901,626

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

BIL Invest

BIL Invest Patrimonial Defensive EUR	BIL Invest Bonds Renta Fund EUR	BIL Invest Absolute Return EUR	BIL Invest Bonds Emerging Markets USD	BIL Invest Bonds EUR Corporate Investment Grade EUR
4,261,924	8,360,689	71,779,835	13,051,740	163,438,765
312,813	430,147	2,051,838	319,965	3,955,849
0	0	0	0	1,213,164
790	0	182,070	281	297,943
0	0	0	1,592	1,205,071
1,080	0	0	0	0
0	0	0	13	0
4,576,607	8,790,836	74,013,743	13,373,591	170,110,792
0	0	0	0	0
0	0	0	0	1,910,228
2,255	0	20,141	24,138	567,797
0	0	0	106,369	0
3,614	2,176	23,276	6,852	62,014
788	725	11,271	1,994	24,526
1,195	38	3,803	467	6,201
140	8	36	0	69
7,992	2,947	58,527	139,820	2,570,835
4,568,615	8,787,889	73,955,216	13,233,771	167,539,957

BIL Invest

BIL Invest Bonds EUR High Yield EUR	BIL Invest Bonds EUR Sovereign EUR	BIL Invest Bonds USD Corporate Investment Grade USD	BIL Invest Bonds USD High Yield USD	BIL Invest Bonds USD Sovereign USD
29,559,729	156,751,790	44,152,836	36,281,465	32,402,101
281,382	3,295,062	651,547	1,317,625	704,933
156,919	0	810,038	0	0
12,619	118,080	0	14,831	18,693
0	0	344,527	0	8,079
0	0	0	0	0
0	0	26	51	29
30,010,649	160,164,932	45,958,974	37,613,972	33,133,835
0	0	1	244	0
0	0	599,171	0	0
45,579	10,279	0	0	0
0	0	267,342	316,236	49,950
12,496	29,659	24,299	13,266	5,042
4,658	23,032	6,577	5,501	4,141
1,525	6,272	1,752	1,089	978
5	57	0	0	0
64,263	69,299	899,142	336,336	60,111
29,946,386	160,095,633	45,059,832	37,277,636	33,073,724

BIL Invest

BIL Invest Equities Emerging Markets USD	BIL Invest Equities Europe EUR	BIL Invest Equities Japan JPY	BIL Invest Equities US USD	Total EUR
13,259,683	131,102,121	2,512,715,183	84,743,236	1,071,981,837
159,672	1,865,153	59,574,185	1,013,391	43,067,739
0	0	0	392,382	2,520,229
965	23,268	101,672	49,366	873,728
0	32,710	0	0	1,576,581
0	0	0	0	92,488
6	84,541	0	41	85,199
13,420,326	133,107,793	2,572,391,040	86,198,416	1,120,197,801
0	0	0	0	234
0	0	0	0	2,483,351
0	41,327	0	352,087	1,293,447
2,157	0	0	0	709,794
9,127	88,126	1,417,133	46,672	597,856
2,140	20,352	376,385	13,431	163,196
772	6,448	90,640	4,812	82,997
0	32	952	0	600
14,196	156,285	1,885,110	417,002	5,331,475
13,406,130	132,951,508	2,570,505,930	85,781,414	1,114,866,326

BIL Invest

Statement of changes in net assets for the period ended June 30, 2022

		BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
		EUR	EUR	EUR
Net assets at the beginning of the period		42,746,939	121,084,111	175,304,170
Income				
Dividends, net		29,814	97,910	143,981
Interest on bonds, net		0	0	0
Bank interest		3,833	7,945	7,234
Other income		0	20	588
Total income		33,647	105,875	151,803
Expenses				
Management fees	(3)	240,755	634,322	814,370
Operating and Administrative Expenses	(4)	30,656	89,672	128,580
Depository fees	(4)	1,824	3,886	4,849
Subscription tax	(5)	8,961	13,143	17,135
Bank interest		4,980	17,950	22,130
Other expenses		0	0	0
Total expenses		287,176	758,973	987,064
Net income / (loss) from investments		(253,529)	(653,098)	(835,261)
Net realised gain / (loss) on sales of investments	(2b)	190,205	78,202	(164,094)
Net realised gain / (loss) on forward foreign exchange contracts	(2e)	(7,150)	434,293	425,115
Net gain / (loss) on foreign exchange		190,268	396,356	312,623
Net realised gain / (loss)		119,794	255,753	(261,617)

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

BIL Invest

BIL Invest Patrimonial Defensive	BIL Invest Bonds Renta Fund	BIL Invest Absolute Return	BIL Invest Bonds Emerging Markets	BIL Invest Bonds EUR Corporate Investment Grade
EUR	EUR	EUR	USD	EUR
5,057,447	9,105,280	80,864,987	29,623,681	210,921,510
8,206	0	0	132,871	17,160
0	0	0	0	1,511,778
46	0	0	784	0
23	0	0	0	129
8,275	0	0	133,655	1,529,067
23,222	12,469	146,461	65,656	404,138
4,127	3,336	66,329	17,357	143,753
792	735	1,227	1,003	9,184
1,238	863	1,984	366	12,167
880	1,565	8,378	80	8,867
0	0	0	1,230	345
30,259	18,968	224,379	85,692	578,454
(21,984)	(18,968)	(224,379)	47,963	950,613
(345,716)	(1,173)	(24,752)	(1,325,322)	(4,512,554)
9,866	0	0	(1,896,245)	0
251	6	0	111,692	(20)
(357,583)	(20,135)	(249,131)	(3,061,912)	(3,561,961)

BIL Invest

BIL Invest Bonds EUR High Yield	BIL Invest Bonds EUR Sovereign	BIL Invest Bonds USD Corporate Investment Grade	BIL Invest Bonds USD High Yield	BIL Invest Bonds USD Sovereign
EUR	EUR	USD	USD	USD
66,487,045	159,244,940	59,887,956	13,820,689	18,658,093
149,098	33,109	0	331,332	90,675
0	0	746,385	0	0
0	0	3,084	1,879	1,133
0	545	0	0	81
149,098	33,654	749,469	333,211	91,889
102,802	185,175	162,202	65,958	22,488
35,355	132,300	39,939	25,370	16,313
1,463	4,400	1,844	923	1,086
737	6,528	3,587	1,648	1,126
2,322	9,015	0	288	35
2,297	5,234	0	27,030	4,756
144,976	342,652	207,572	121,217	45,804
4,122	(308,998)	541,897	211,994	46,085
(107,095)	99,818	(4,039,132)	(262,665)	(201,420)
0	0	(2,609,422)	(2,391,582)	(497,007)
1	(4)	(1,680)	228,151	(166)
(102,972)	(209,184)	(6,108,337)	(2,214,102)	(652,508)

BIL Invest

BIL Invest Equities Emerging Markets	BIL Invest Equities Europe	BIL Invest Equities Japan	BIL Invest Equities US	Total
USD	EUR	JPY	USD	EUR
15,173,268	156,679,979	2,710,164,977	108,385,020	1,264,115,220
0	3,124,799	2,945,052	17,273	4,172,090
0	0	0	0	2,225,715
345	32	104	2,182	28,089
23	15	0	0	1,419
368	3,124,846	2,945,156	19,455	6,427,313
60,749	568,860	8,570,615	306,258	3,846,523
11,952	118,612	1,889,844	82,025	950,593
899	6,816	281,837	2,382	44,944
571	13,335	70,446	6,512	89,797
19	6,010	133,131	83	83,517
513	73,763	6,456	1,667	115,350
74,703	787,396	10,952,329	398,927	5,130,724
(74,335)	2,337,450	(8,007,173)	(379,472)	1,296,589
35,470	1,876,761	26,200,244	1,705,895	(6,635,415)
(19,875)	12,885	(257,890)	1	(6,218,614)
(2,037)	(55,376)	323,754	95	1,167,830
(60,777)	4,171,720	18,258,935	1,326,519	(10,389,610)

BIL Invest

Statement of changes in net assets for the period ended June 30, 2022 (continued)

	BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
	EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments	(6,639,541)	(17,097,962)	(22,461,497)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	(2e) 776	78,866	72,296
Net increase / (decrease) in net assets as a result of operations	(6,518,971)	(16,763,343)	(22,650,818)
Evolution of the capital			
Subscriptions of shares	4,423,863	14,129,235	16,951,707
Redemptions of shares	(2,320,617)	(8,666,967)	(16,679,140)
Dividends distributed	(7) (8,392)	(12,439)	(24,293)
Currency translation	0	0	0
Net assets at the end of the period	38,322,822	109,770,597	152,901,626

BIL Invest

BIL Invest Patrimonial Defensive	BIL Invest Bonds Renta Fund	BIL Invest Absolute Return	BIL Invest Bonds Emerging Markets	BIL Invest Bonds EUR Corporate Investment Grade
EUR	EUR	EUR	USD	EUR
(458,094)	(107,731)	(5,199,451)	(4,098,533)	(24,585,250)
1,793	0	0	(247,156)	0
(813,884)	(127,866)	(5,448,582)	(7,407,601)	(28,147,211)
3,080,303	101,674	4,884,135	926,938	10,033,799
(2,755,251)	(291,199)	(6,345,324)	(9,907,511)	(25,239,956)
0	0	0	(1,736)	(28,185)
0	0	0	0	0
4,568,615	8,787,889	73,955,216	13,233,771	167,539,957

BIL Invest

BIL Invest Bonds EUR High Yield	BIL Invest Bonds EUR Sovereign	BIL Invest Bonds USD Corporate Investment Grade	BIL Invest Bonds USD High Yield	BIL Invest Bonds USD Sovereign
EUR	EUR	USD	USD	USD
(6,755,447)	(21,643,304)	(4,952,648)	(4,977,842)	(1,810,151)
0	0	(462,457)	(333,479)	(86,556)
(6,858,419)	(21,852,488)	(11,523,442)	(7,525,423)	(2,549,215)
2,039,337	32,690,769	4,943,251	32,876,632	20,962,863
(31,719,109)	(9,987,207)	(8,241,873)	(1,891,841)	(3,997,646)
(2,468)	(381)	(6,060)	(2,421)	(371)
0	0	0	0	0
29,946,386	160,095,633	45,059,832	37,277,636	33,073,724

BIL Invest

BIL Invest Equities Emerging Markets	BIL Invest Equities Europe	BIL Invest Equities Japan	BIL Invest Equities US	Total
USD	EUR	JPY	USD	EUR
(3,176,042)	(27,864,930)	(257,917,412)	(24,505,575)	(176,257,912)
(3,079)	0	0	0	(929,752)
(3,239,898)	(23,693,210)	(239,658,477)	(23,179,056)	(187,577,274)
2,832,616	14,451,953	158,435,580	6,670,841	170,106,448
(1,355,503)	(14,474,087)	(58,409,015)	(6,092,303)	(149,007,924)
(4,353)	(13,127)	(27,135)	(3,088)	(106,721)
0	0	0	0	17,336,577
13,406,130	132,951,508	2,570,505,930	85,781,414	1,114,866,326

BIL Invest

Changes in the number of shares outstanding for the period ended June 30, 2022

BIL Invest Patrimonial High				
	P		PUSDH	I
	Capitalization	Distribution	Capitalization	Capitalization
Number of shares outstanding at the beginning of the period	72,489.91	2,068.74	315.96	20.91
Number of shares issued	8,200.82	55.00	0.00	3.34
Number of shares repurchased	(4,182.30)	(246.30)	(23.76)	(10.00)
Number of shares outstanding at the end of the period	76,508.43	1,877.44	292.20	14.25

Statistics

Total net assets*	EUR	EUR	USD	EUR
June 30, 2022	38,322,822			
December 31, 2021	42,746,939			
December 31, 2020	30,245,364			
Net asset value per share				
June 30, 2022	492.94	283.88	192.03	1,566.66
December 31, 2021	578.66	338.18	223.85	1,830.31
December 31, 2020	490.73	290.78	188.49	1,537.27

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

BIL Invest

BIL Invest Patrimonial Medium				BIL Invest Patrimonial Low					
P		PUSDH		I	P		PUSDH		I
Capitalization	Distribution	Capitalization	Capitalization	Capitalization	Distribution	Capitalization	Distribution	Capitalization	
845,547.32	9,708.69	35,650.70	318.74	304,142.12	7,685.08	33,645.47	210.00	1,666.43	
107,417.86	1,576.07	1,213.08	185.88	27,465.60	54.00	1,479.68	0.00	1,978.61	
(68,260.32)	(160.50)	(1,157.57)	(30.34)	(27,519.70)	(310.00)	(1,843.96)	0.00	(1,977.56)	
884,704.86	11,124.26	35,706.21	474.28	304,088.02	7,429.08	33,281.19	210.00	1,667.48	

EUR	EUR	USD	EUR	EUR	EUR	USD	USD	EUR
109,770,597				152,901,626				
121,084,111				175,304,170				
79,757,715				137,294,693				
115.95	76.55	166.27	1,392.73	472.86	244.24	163.92	112.09	1,232.36
134.46	90.03	191.55	1,607.86	543.20	284.18	187.16	127.99	1,410.00
120.97	82.16	171.08	1,433.31	514.68	273.11	176.08	120.45	1,325.20

BIL Invest

BIL Invest Patrimonial Defensiv			BIL Invest Bonds Renta Fund	BIL Invest Absolute Return		
P	PUSDH	I	P	P		I
Capitalization	Capitalization	Capitalization	Capitalization	Capitalization	Distribution	Capitalization
44,122.91	1,033.33	0.00	62,338.26	137,420.35	2,243.17	38,731.87
5,461.88	0.00	1,666.67	700.80	12,576.94	11.00	2,025.80
(4,525.06)	0.00	(1,666.67)	(2,004.91)	(15,781.00)	(656.00)	(2,647.58)
45,059.73	1,033.33	0.00	61,034.15	134,216.29	1,598.17	38,110.09

EUR	USD	EUR	EUR	EUR	EUR	EUR
4,568,615			8,787,889	73,955,216		
5,057,447			9,105,280	80,864,987		
4,707,396			13,034,396	62,905,696		
98.48	132.63	1,380.00	143.98	141.45	142.12	1,436.44
111.55	149.39	-	146.06	151.92	152.63	1,539.97
115.02	-	-	147.06	151.08	151.86	1,525.69

BIL Invest

BIL Invest Bonds Emerging Markets				BIL Invest Bonds EUR Corporate Investment Grade			
P		I		IEURH	P		I
Capitalization	Distribution	Capitalization	Capitalization	Capitalization	Distribution	Capitalization	
9,717.70	177.00	43.31	15,764.31	153,431.00	12,095.50	118,762.19	
517.72	141.00	0.00	526.28	6,333.15	137.50	6,152.99	
(869.67)	0.00	0.00	(6,954.26)	(30,647.29)	(3,810.00)	(13,732.71)	
9,365.75	318.00	43.31	9,336.33	129,116.86	8,423.00	111,182.47	
USD	USD	USD	EUR	EUR	EUR	EUR	
13,233,771				167,539,957			
29,623,681				210,921,510			
33,555,052				176,919,329			
124.49	101.51	1,274.83	1,227.40	132.22	125.42	1,343.84	
157.42	134.92	1,607.09	1,561.90	154.04	148.67	1,561.85	
163.19	145.70	1,655.41	1,624.96	156.13	153.00	1,575.35	

BIL Invest

BIL Invest Bonds EUR High Yield			BIL Invest Bonds EUR Sovereign		
P		I	P		I
Capitalization	Distribution	Capitalization	Capitalization	Distribution	Capitalization
48,877.61	530.23	35,872.66	160,460.55	727.00	83,223.77
3,471.24	4.10	948.48	8,548.12	407.50	20,342.61
(7,231.02)	(7.60)	(19,752.88)	(12,616.71)	0.00	(5,387.28)
45,117.83	526.73	17,068.26	156,391.96	1,134.50	98,179.10
EUR	EUR	EUR	EUR	EUR	EUR
29,946,386			160,095,633		
66,487,045			159,244,940		
31,793,057			168,289,567		
137.13	120.11	1,388.31	140.45	137.00	1,405.34
161.49	146.63	1,631.22	160.40	156.84	1,602.83
158.52	148.79	1,593.71	167.30	164.13	1,667.06

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade				BIL Invest Bonds USD High Yield				
P		I	IEURH	P		PEURH	I	IEURH
Capitalization	Distribution	Capitalization	Capitalization	Capitalization	Distribution	Capitalization	Capitalization	Capitalization
42,795.05	1,369.50	7,293.26	19,765.97	8,686.48	3,004.50	0.00	1.83	6,311.52
408.03	0.50	1,034.67	1,915.26	2,457.94	585.60	802.00	0.00	18,665.47
(6,522.62)	0.00	(3,375.89)	(967.27)	(2,705.65)	(3,210.10)	(27.66)	0.00	(618.36)
36,680.46	1,370.00	4,952.04	20,713.96	8,438.77	380.00	774.34	1.83	24,358.63

USD	USD	USD	EUR	USD	USD	EUR	USD	EUR
45,059,832				37,277,636				
59,887,956				13,820,689				
75,455,236				13,427,910				
152.75	136.02	1,540.90	1,461.06	149.56	120.96	134.88	1,513.75	1,408.07
179.63	165.12	1,807.78	1,725.69	175.02	148.52	-	1,767.09	1,657.10
183.95	174.51	1,842.26	1,775.58	168.93	150.10	-	1,696.98	1,606.46

BIL Invest

BIL Invest Bonds USD Sovereign				BIL Invest Equities Emerging Markets				
P		PEURH	I	IEURH	P	PEURH		I
Capitalization	Distribution	Capitalization	Capitalization	Capitalization	Capitalization	Distribution	Capitalization	Capitalization
10,581.34	233.00	138.79	5,780.66	4,006.34	32,941.38	1,321.27	1,264.00	6,426.81
886.89	0.00	317.00	13,345.22	95.14	2,698.75	107.60	1,035.88	1,623.08
(1,596.22)	0.00	0.00	(2,336.72)	(82.04)	(8,686.10)	(130.10)	0.00	(138.03)
9,872.01	233.00	455.79	16,789.16	4,019.44	26,954.03	1,298.77	2,299.88	7,911.86

USD	USD	EUR	USD	EUR	USD	USD	EUR	USD
33,073,724					13,406,130			
18,658,093					15,173,268			
30,491,480					24,846,608			
151.54	142.19	128.07	1,520.48	1,417.39	122.36	111.12	101.71	1,228.43
167.05	158.50	142.02	1,673.85	1,570.51	152.17	141.99	128.00	1,523.16
172.39	164.95	147.90	1,722.54	1,631.60	160.43	151.94	-	1,596.09

BIL Invest

BIL Invest Equities Europe		BIL Invest Equities Japan			BIL Invest Equities US				
P		I		P		I		P	
Capitalization	Distribution	Capitalization	Capitalization	Distribution	Capitalization	Capitalization	Distribution	Capitalization	
165,293.47	2,518.59	71,435.03	13,832.53	118.00	13,459.15	110,691.93	1,359.23	31,952.53	
27,337.19	1,467.75	5,741.42	1,968.04	7.10	725.19	20,068.88	583.60	871.24	
(21,067.47)	(500.80)	(6,621.99)	(849.89)	(0.10)	(256.96)	(11,634.58)	(400.10)	(1,499.49)	
171,563.19	3,485.54	70,554.46	14,950.68	125.00	13,927.38	119,126.23	1,542.73	31,324.28	

EUR	EUR	EUR	JPY	JPY	JPY	USD	USD	USD
132,951,508			2,570,505,930			85,781,414		
156,679,979			2,710,164,977			108,385,020		
107,190,099			2,496,256,286			94,848,031		
151.12	133.83	1,510.29	16,602.21	15,520.38	166,603.63	196.38	187.21	1,982.43
178.27	162.75	1,775.08	18,242.91	17,288.75	182,461.69	249.95	241.14	2,515.92
140.30	131.03	1,386.65	16,712.51	16,032.03	166,092.30	200.02	194.94	2,001.77

BIL Invest

BIL Invest Patrimonial High

Investment portfolio as at June 30, 2022 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Belgium				
Dpam Inb Eque S -F- Cap	3,809	EUR	1,469,377	3.83
			1,469,377	3.83
France				
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	339	EUR	319,301	0.83
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	88	EUR	972,196	2.54
			1,291,497	3.37
Ireland				
Bny Res Ho Eur-W-Ac	630,072	EUR	549,234	1.43
Ish Elec & Tech-Usd-Etf/Cap	192,598	USD	1,106,455	2.89
Ish Eurhycc Esg Eura	57,253	EUR	255,949	0.67
Ishs II Dj Eur Sust Screen Uci	38,554	EUR	2,054,543	5.36
Ishs Jap Sri Usd/Cap	324,998	USD	1,784,388	4.66
Ishs Msci Em Usd/Cap Etf	75,631	USD	513,274	1.34
Ishs Msci Usa Usd/Cap Etf	263,608	USD	2,783,712	7.26
Ishs Usa Sri-Hedgd-Eur/Dis	1,246	EUR	1,714,496	4.47
Ishs Usd Corp Usd	292,999	USD	1,209,243	3.16
			11,971,294	31.24
Luxembourg				
Am Ecpr Sri 0-3	28,046	EUR	1,360,708	3.55
Am Is M Usa S Uedcc	40,629	EUR	3,326,378	8.68
Bgf World Agric Usd -D2-	89,829	USD	1,306,036	3.41
Bnpp Ecpi Cir Uetfc	85,635	EUR	1,184,794	3.09
Candriam SRI Bond Euro Corporate -I- Eur/Cap	1,655	EUR	554,288	1.45
Dpaml Bgsh - Shs -F- Cap	680	EUR	1,002,476	2.62
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	55,293	EUR	1,276,439	3.33
Lif Bof Usd Hyb-D-Usd- Dis	7,998	EUR	671,432	1.75
Mul Lmeeldue C	67,249	EUR	1,705,435	4.45
Parv Aqua -I- Cap/Eur	4,123	EUR	1,181,156	3.08
Sisf Fd Glb Ene Cc	11,692	USD	1,904,451	4.97
Ubs Etf Musa Sr -A- Dis	22,090	USD	3,186,352	8.31
Von Sus Em L -I- Cap	2,704	USD	401,461	1.05
			19,061,406	49.74
Total investment funds			33,793,574	88.18
Total Undertakings for Collective Investment			33,793,574	88.18
Total investment portfolio			33,793,574	88.18
Acquisition cost			35,156,091	

BIL Invest

BIL Invest Patrimonial High

Geographical and economic breakdown of investments as at June 30, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	49.74
Ireland	31.24
Belgium	3.83
France	3.37
	88.18

Economic breakdown	
Investment funds	88.18
	88.18

BIL Invest

BIL Invest Patrimonial Medium

Investment portfolio as at June 30, 2022
(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Belgium				
Dpam Inb Eque S -F- Cap	5,636	EUR	2,174,471	1.98
			2,174,471	1.98
France				
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	1,100	EUR	1,036,597	0.94
Bnpp Obli Etat -I-3Dec Eur/Cap	38	EUR	1,784,896	1.63
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	358	EUR	3,955,073	3.60
			6,776,566	6.17
Ireland				
Bny Res Ho Eur-W-Ac	4,568,526	EUR	3,982,384	3.63
Ish Elec & Tech-Usd-Etf/Cap	401,923	USD	2,309,005	2.10
Ish Eur Gov Eur Ac	728,021	EUR	3,124,520	2.85
Ish Eurhycp Esg Eura	521,394	EUR	2,330,892	2.12
Ishs II Dj Eur Sust Screen Uci	67,654	EUR	3,605,282	3.29
Ishs II Sus Eur Ptg Shs Eur/Dis	692,881	EUR	3,175,474	2.89
Ishs Jap Sri Usd/Cap	676,311	USD	3,713,258	3.38
Ishs Msci Em Etf Usd/Cap	151,079	USD	1,025,305	0.93
Ishs Msci Usa Etf Usd/Cap	593,949	USD	6,272,129	5.71
Ishs Usa Sri-Hedgd-Eur/Dis	2,533	EUR	3,485,408	3.18
Ishs Usd Corp Usd	560,618	USD	2,313,739	2.11
			35,337,396	32.19
Luxembourg				
Am Ecrp Sri 0-3	57,218	EUR	2,776,046	2.53
Am Is M Usa S Uedcc	111,419	EUR	9,122,096	8.31
Bgf Esg E M Cb I2Hc	115,161	EUR	1,100,941	1.00
Bgf World Agric Usd -D2-	181,970	USD	2,645,696	2.41
Bnpp Ecpi Cir Uetfc	174,878	EUR	2,419,507	2.20
Candriam SRI Bond Euro Short Term -I- Eur/Cap	6,325	EUR	2,117,506	1.93
Dpaml Bgsh - Shs -F- Cap	3,327	EUR	4,904,763	4.47
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	144,848	EUR	3,343,816	3.05
Lif Bof Usd Hyb-D-Usd- Dis	42,740	EUR	3,592,724	3.27
Mul Lmeeldue C	173,699	EUR	4,405,007	4.01
Parv Aqua -I- Cap/Eur	8,715	EUR	2,496,626	2.27
Sisf Fd Glb Ene Cc	24,904	USD	4,056,467	3.70
Ubs Etf Musa Sr -A- Dis	28,726	USD	4,143,556	3.78

BIL Invest

BIL Invest Patrimonial Medium

Investment portfolio as at June 30, 2022

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Luxembourg (continued)				
Von Sus Em L /-I- Cap	7,022	USD	1,042,541	0.95
Xt2 Eec Bd -1D- Dis	31,963	EUR	4,354,320	3.97
			52,521,612	47.85
Total investment funds			96,810,045	88.19
Total Undertakings for Collective Investment			96,810,045	88.19
Total investment portfolio			96,810,045	88.19
Acquisition cost			103,827,359	

BIL Invest

BIL Invest Patrimonial Medium

Geographical and economic breakdown of investments as at June 30, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	47.85
Ireland	32.19
France	6.17
Belgium	1.98
	88.19

Economic breakdown	
Investment funds	88.19
	88.19

BIL Invest

BIL Invest Patrimonial Low

Investment portfolio as at June 30, 2022
(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Belgium				
Dpam Inb Eque S -F- Cap	6,512	EUR	2,512,422	1.64
			2,512,422	1.64
France				
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	1,607	EUR	1,514,173	0.99
Bnpp Obli Etat -I-3Dec Eur/Cap	32	EUR	1,491,327	0.98
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	998	EUR	11,025,595	7.21
			14,031,095	9.18
Ireland				
Bny Res Ho Eur-W-Ac	9,535,615	EUR	8,312,195	5.44
Ish Elec & Tech-Usd-Etf/Cap	353,677	USD	2,031,837	1.33
Ish Eur Gov Eur Ac	1,590,295	EUR	6,825,228	4.46
Ish Eurhycp Esg Eura	2,058,117	EUR	9,200,812	6.02
Ishs Bd Sri 0-3 Eur/Dis	691,835	EUR	3,350,142	2.19
Ishs II Dj Eur Sust Screen Uci	65,474	EUR	3,489,110	2.28
Ishs II Sus Eur Ptg Shs Eur/Dis	1,681,704	EUR	7,707,249	5.04
Ishs Jap Sri Usd/Cap	653,180	USD	3,586,258	2.35
Ishs Msci Em Etf Usd/Cap	48,484	USD	329,039	0.21
Ishs Msci Usa Etf Usd/Cap	1,047,457	USD	11,061,194	7.23
Ishs Usa Sri-Hedgd-Eur/Dis	2,096	EUR	2,884,096	1.89
Ishs Usd Corp Usd	791,639	USD	3,267,191	2.14
			62,044,351	40.58
Luxembourg				
Am Ecrp Sri 0-3	103,574	EUR	5,025,100	3.29
Bgf Esg E M Cb I2Hc	329,875	EUR	3,153,608	2.06
Bgf World Agric Usd -D2-	150,131	USD	2,182,785	1.43
Bnpp Ecpi Cir Uetfc	150,267	EUR	2,079,004	1.36
Candriam SRI Bond Euro Corporate -I- Eur/Cap	26,573	EUR	8,896,530	5.82
Dpaml Bgsh - Shs -F- Cap	7,872	EUR	11,605,138	7.59
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	104,420	EUR	2,410,536	1.58
Lif Bof Usd Hyb-D-Usd- Dis	85,307	EUR	7,170,906	4.69
Mul Lmeeldue C	126,758	EUR	3,214,583	2.10
Parv Aqua -I- Cap/Eur	7,332	EUR	2,100,349	1.37
Sisf Fd Glb Ene Cc	21,033	USD	3,425,876	2.24

BIL Invest

BIL Invest Patrimonial Low

Investment portfolio as at June 30, 2022

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Luxembourg (continued)				
Ubs Etf Musa Sr -A- Dis	47,716	USD	6,882,752	4.50
Xt2 Eec Bd -1D- Dis	55,342	EUR	7,539,241	4.93
			65,686,408	42.96
Total investment funds			144,274,276	94.36
Total Undertakings for Collective Investment			144,274,276	94.36
Total investment portfolio			144,274,276	94.36
Acquisition cost			157,217,190	

BIL Invest

BIL Invest Patrimonial Low

Geographical and economic breakdown of investments as at June 30, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	42.96
Ireland	40.58
France	9.18
Belgium	1.64
	94.36

Economic breakdown	
Investment funds	94.36
	94.36

BIL Invest

BIL Invest Patrimonial Defensive

Investment portfolio as at June 30, 2022 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
France				
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	88	EUR	82,821	1.81
Bnpp Obli Etat -I-3Dec Eur/Cap	1	EUR	44,622	0.98
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	44	EUR	486,761	10.66
			614,204	13.45
Ireland				
Bny Res Ho Eur-W-Ac	493,951	EUR	430,577	9.43
Ish Eur Gov Eur Ac	82,954	EUR	356,022	7.79
Ish Eurhycp Esg Eura	66,762	EUR	298,460	6.53
Ishs Bd Sri 0-3 Eur/Dis	26,907	EUR	130,295	2.85
Ishs II Sus Eur Ptg Shs Eur/Dis	95,333	EUR	436,911	9.56
Ishs Usd Cor Bd Shs Unhedged Usd	27,495	USD	129,657	2.84
			1,781,922	39.00
Luxembourg				
Am Ecrp Sri 0-3	2,685	EUR	130,268	2.85
Bgf Esg E M Cb I2Hc	13,146	EUR	125,677	2.75
Candriam SRI Bond Euro Corporate -I- Eur/Cap	1,164	EUR	389,567	8.53
Candriam SRI Bond Euro Short Term -I- Eur/Cap	134	EUR	129,698	2.84
Dpaml Bgsh - Shs -F- Cap	149	EUR	220,486	4.82
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	9,582	EUR	221,201	4.84
Lif Bof Usd Hyb-D-Usd- Dis	3,035	EUR	254,788	5.58
Xt2 Eec Bd -1D- Dis	2,893	EUR	394,113	8.63
			1,865,798	40.84
Total investment funds			4,261,924	93.29
Total Undertakings for Collective Investment			4,261,924	93.29
Total investment portfolio			4,261,924	93.29
Acquisition cost			4,738,881	

BIL Invest

BIL Invest Patrimonial Defensive

Geographical and economic breakdown of investments as at June 30, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	40.84
Ireland	39.00
France	13.45
	93.29

Economic breakdown	
Investment funds	93.29
	93.29

BIL Invest

BIL Invest Bonds Renta Fund

Investment portfolio as at June 30, 2022 (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	701,157	7.98
Bnp Par Bd 6M Units -I- 3 Dec	9	EUR	910,390	10.36
Bnp Paribas Money 3M /-I- Cap	30	EUR	686,133	7.80
Ost Cr Ul Sh Pl Sic Parts -Sic-	618	EUR	950,657	10.82
			3,248,337	36.96
Luxembourg				
Agif Fl Rnp-It-Eur-Cap	921	EUR	905,046	10.30
Agif T St Peu Itc	1,048	EUR	1,019,138	11.60
Candriam Bonds Floating Rate Notes V Cap	606	EUR	900,963	10.25
Db Portfolio Eur Liq /Cap	13,704	EUR	1,029,033	11.71
Dws Fl Rate Not -Tfc- Eur/Cap	9,169	EUR	898,287	10.22
Lux Inv Eur 6M -Si- Eur/Cap	364	EUR	359,885	4.10
			5,112,352	58.18
Total investment funds			8,360,689	95.14
Total Undertakings for Collective Investment			8,360,689	95.14
Total investment portfolio			8,360,689	95.14
Acquisition cost			8,464,456	

BIL Invest

BIL Invest Bonds Renta Fund

Geographical and economic breakdown of investments as at June 30, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	58.18
France	36.96
	95.14

Economic breakdown	
Investment funds	95.14
	95.14

BIL Invest

BIL Invest Absolute Return

Investment portfolio as at June 30, 2022 (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	14	EUR	2,984,052	4.04
			2,984,052	4.04
Ireland				
Muz Gl Tact Cre -A- Eur/Cap	59,512	EUR	6,398,135	8.65
Nom Glb Dyn Bd-I-Hedged Eur	35,060	EUR	4,036,900	5.46
Pim Dyn Eur-Ins-Acc	338,865	EUR	4,218,872	5.70
			14,653,907	19.81
Luxembourg				
Agif Cred Opp -Rt- Eur/Cap	29,229	EUR	2,860,935	3.87
Awf Ch Eq Fhpfc	14,997	EUR	1,468,010	1.98
Bellev L Bb Gm -I- Cap	20,915	EUR	3,419,602	4.62
Blackrock Strat Fds Fix Inc D2	60,740	EUR	7,585,211	10.26
Blueb Gl S Opp I Eur Perf Cap	40,932	EUR	4,229,924	5.72
Brsf Eu Ar -D4- Eur/Dis	20,195	EUR	3,164,153	4.28
Carmig Eu Patr -F-Eur /Cap	24,887	EUR	3,894,753	5.27
Carmignac Securite-F Eur Acc	62,918	EUR	6,463,566	8.74
Eleva Ab R Eur -(Eur)-Cap	6,251	EUR	7,506,855	10.15
Jup Dynamic Ic Sh-I Eur Ac Cap	234,080	EUR	2,916,640	3.94
Lum Psm Glb Ev-B-Cap-Eur	27,419	EUR	2,985,401	4.04
Nordea 1 Gl Fix In-Bi-Eur/Cap	42,570	EUR	4,446,012	6.01
Von 24 Str Inc-Hi Eur/Cap Hedgd	29,728	EUR	3,200,814	4.33
			54,141,876	73.21
Total investment funds			71,779,835	97.06
Total Undertakings for Collective Investment			71,779,835	97.06
Total investment portfolio			71,779,835	97.06
Acquisition cost			73,304,071	

BIL Invest

BIL Invest Absolute Return

Geographical and economic breakdown of investments as at June 30, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	73.21
Ireland	19.81
France	4.04
	97.06

Economic breakdown	
Investment funds	97.06
	97.06

BIL Invest

BIL Invest Bonds Emerging Markets

Investment portfolio as at June 30, 2022 (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	11,036	USD	1,335,466	10.09
Ishares Jpm Usd Em Bducits Etf	14,344	USD	1,202,458	9.09
Nb Em Hrd Cur -I-Usd/Cap	125,013	USD	1,440,150	10.88
Pimco Em Mkt Bd H Int Usd/Cap	34,362	USD	1,482,720	11.20
Usd Em Gov -Shs- Usd/Dis	30,000	USD	1,218,300	9.21
			6,679,094	50.47
Luxembourg				
Amun Em Mkt Bd -I2 Usd-Cap	74,508	USD	1,593,726	12.04
Bgif Ishem Gbi -A2- Usd/Cap	15,411	USD	1,732,967	13.10
Candriam Bonds - Emerging Markets I Cap	418	USD	995,473	7.52
Von Em Mar Deb-I Usd/Cap	7,544	USD	854,132	6.45
Xtr2 Usd Em Bd-2D-Dis	111,683	USD	1,196,348	9.04
			6,372,646	48.15
Total investment funds			13,051,740	98.62
Total Undertakings for Collective Investment			13,051,740	98.62
Total investment portfolio			13,051,740	98.62
Acquisition cost			15,604,975	

BIL Invest

BIL Invest Bonds Emerging Markets

Geographical and economic breakdown of investments as at June 30, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Ireland	50.47
Luxembourg	48.15
	98.62

Economic breakdown	
Investment funds	98.62
	98.62

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2022
(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	1,589,184	0.95
			1,589,184	0.95
Austria				
Ams 6.0% 20-31.07.25	700,000	EUR	658,000	0.39
Bawag Psk 0.375% 19-03.09.27	2,000,000	EUR	1,715,880	1.03
Ca Immo 1.0% 20-27.10.25	1,000,000	EUR	877,270	0.52
Erste Bk 4.25% 20-Perp	600,000	EUR	475,980	0.28
Mondi Finan 2.375% 20-01.04.28	800,000	EUR	719,904	0.43
Vienna Insur 3.75%(Frn)02.03.46	500,000	EUR	480,790	0.29
			4,927,824	2.94
Belgium				
Aliaxis Fin 0.875% 21-08.11.28	1,000,000	EUR	721,740	0.43
Befimmo 2.098% 18-12.03.26	1,300,000	EUR	1,230,735	0.73
Bpost 1.25% 18-11.07.26 Regs	1,600,000	EUR	1,540,192	0.92
Elia Sys Op 1.375% 19-14.01.26	200,000	EUR	191,662	0.12
Ethias Sa 5% 15-14.01.26	500,000	EUR	503,530	0.30
Fluxys 2.75% 14-27.11.29	500,000	EUR	486,304	0.29
Gimv Sa 2.25% 21-15.03.29	600,000	EUR	571,929	0.34
Kbc 0.625% 21-07.12.31	1,800,000	EUR	1,501,164	0.90
Kinopolis 2.75% 19-18.12.26	900,000	EUR	852,132	0.51
La Lorra 3.0% 20-15.12.27	700,000	EUR	686,203	0.41
Leasinvest 1.95% 19-28.11.26	400,000	EUR	355,762	0.21
Silfin Nv 2.875% 22-11.04.27	500,000	EUR	370,585	0.22
Sofina 1.0% 21-23.09.28 Regs	2,000,000	EUR	1,574,752	0.94
Vgp 1.50% 21-08.04.29	1,200,000	EUR	800,015	0.48
			11,386,705	6.80
Denmark				
Dsk Bk 1.375% 19-12.02.30	1,500,000	EUR	1,386,750	0.83
Dsv 0.375% 20-26.02.27	2,000,000	EUR	1,795,960	1.07
Gn St Nord 0.875% 21-25.11.24	1,000,000	EUR	946,927	0.57
Scan Bidco 7.75% 21-08.04.25	800,000	EUR	778,000	0.46
			4,907,637	2.93
France				
Accor 3.0% 19-04.02.26	700,000	EUR	643,885	0.39
Altareit 2.875% 18-02.07.25	600,000	EUR	549,516	0.33
Axa Frn 03-...Perp.Emtn	500,000	EUR	419,995	0.25
Bfcm 0.25% 21-29.06.28	1,500,000	EUR	1,294,620	0.77
Bnpp 2.375% 18-20.11.30	2,000,000	EUR	1,877,080	1.12

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2022

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
France (continued)				
Carmila 1.625% 20-30.05.27	2,500,000	EUR	2,056,000	1.23
Cma Cgm 7.50% 20-15.01.26 Regs	800,000	EUR	821,228	0.49
Cnp Assur 2.75% 19-05.02.29	1,500,000	EUR	1,385,535	0.83
Cred Agric 0.375% 21-20.04.28	2,000,000	EUR	1,681,720	1.01
Edenred 1.875% 17-30.03.27	2,000,000	EUR	1,935,640	1.15
Eiffage Sa 1.625% 20-14.01.27 Regs	1,500,000	EUR	1,349,506	0.80
Elis 2.875% 18-15.02.26	500,000	EUR	462,574	0.28
Getlink 3.50% 20-30.10.25	1,000,000	EUR	958,608	0.57
Iliad 2.375% 20-17.06.26	1,500,000	EUR	1,319,545	0.79
La Mondiale 5.05% 14-Perp	1,500,000	EUR	1,495,545	0.89
Lagardere 1.625% 17-21.06.24	1,000,000	EUR	976,102	0.58
Loxam 3.25% 19-14.01.25	500,000	EUR	452,471	0.27
Rci Banque 1.125% 20-15.01.27	2,000,000	EUR	1,727,540	1.03
St Gobain 1% 17-17.03.25	1,000,000	EUR	968,460	0.58
Tikehau 2.25% 19-14.10.26	1,200,000	EUR	1,106,524	0.66
Total Sa 2.0% 20-Perp	1,000,000	EUR	737,330	0.44
Ubisoft Ent 0.878% 20-24.11.27	1,000,000	EUR	826,217	0.49
			25,045,641	14.95
Germany				
Basf 0.875% 17-15.11.27 Regs	750,000	EUR	676,410	0.40
Deut Bk 1.625% 20-20.01.27	2,000,000	EUR	1,796,340	1.07
Ferratum Cap Frn 19-24.04.23	350,000	EUR	345,244	0.21
Munich Re 1.25% 20-26.05.41	1,500,000	EUR	1,153,800	0.69
Sixt Se 1.5% 18-21.02.24	1,000,000	EUR	978,321	0.58
			4,950,115	2.95
Great Britain				
Anglo Amer 1.625% 19-11.03.26	2,300,000	EUR	2,172,994	1.30
Astrazeneca 0.375% 21-03.06.29	2,000,000	EUR	1,725,800	1.03
Aviva 3.375% 15-04.12.45	1,500,000	EUR	1,472,775	0.88
Barclays 0.75% 19-09.06.25	1,000,000	EUR	959,450	0.57
Bpcm 3.625% 20-Perp Regs	500,000	EUR	419,645	0.25
Informa 2.125% 20-06.10.25	2,000,000	EUR	1,945,840	1.16
Natwest Gr 1.75% 18-02.03.26	2,000,000	EUR	1,922,080	1.15
Omnicom Fin 0.8% 19-08.07.27	2,000,000	EUR	1,826,280	1.09
Renewi 3.0% 21-23.07.27 Regs	750,000	EUR	728,536	0.43
Unilever 1.5% 19-11.06.39	500,000	EUR	386,855	0.23
			13,560,255	8.09
Ireland				
Aib Grp 0.50% 21-17.11.27	1,500,000	EUR	1,302,585	0.78
Dell Bank 0.50% 27.10.26 Regs	2,000,000	EUR	1,816,640	1.08
Grenke Fin 1% 18-05.04.23	1,000,000	EUR	985,660	0.59

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2022

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Ireland (continued)				
James Hard 3.625% 01.10.26 Regs	700,000	EUR	649,205	0.39
Kerry Group 0.875% 21-01.12.31	1,500,000	EUR	1,175,325	0.70
			5,929,415	3.54
Italy				
Acea 1.75% 19-23.05.28 Regs	2,000,000	EUR	1,860,780	1.11
Assgen 2.124% 19-01.10.30	1,000,000	EUR	794,750	0.48
Cattol Ass 4.25% 17-14.12.47	1,000,000	EUR	941,010	0.56
Inwit 1.75% 21-19.04.31	500,000	EUR	394,946	0.24
Iren 0.875% 19-14.10.29 Regs	1,500,000	EUR	1,225,282	0.73
Isp 1% 19-19.11.26 Regs	2,000,000	EUR	1,803,060	1.08
Mediobanca 1.625% 19-07.01.25	1,500,000	EUR	1,461,000	0.87
Unicredit 2.731% 20-15.01.32	800,000	EUR	678,945	0.40
Webuild 5.875% 20-15.12.25	700,000	EUR	641,048	0.38
			9,800,821	5.85
Japan				
Takeda Phar 1.0% 20-09.07.29	1,000,000	EUR	865,640	0.52
			865,640	0.52
Luxembourg				
Eurofins 0.875% 21-19.05.31	2,000,000	EUR	1,510,100	0.90
Fiat 1.75% 19-25.03.27	1,000,000	EUR	942,140	0.56
Medtrnc 1.125% 19-07.03.27	1,500,000	EUR	1,412,850	0.85
Mohawk Capi 1.75% 20-12.06.27	1,500,000	EUR	1,271,505	0.76
Segro Capit 0.50% 21-22.09.31	1,500,000	EUR	1,127,759	0.67
			6,264,354	3.74
Monaco				
R-Logitech 8.5% 18-29.03.23	300,000	EUR	283,806	0.17
			283,806	0.17
Netherlands				
Abertis Fin 3.248% 20-Perp	700,000	EUR	562,173	0.34
Ageas Fin 1.875% 20-24.11.51	1,000,000	EUR	766,010	0.46
Asr 3.375% 19-02.05.49	1,000,000	EUR	880,920	0.53
Crh Funding 1.625% 20-05.05.30	1,400,000	EUR	1,219,792	0.73
Ctp Bv 0.625% 21-27.09.26	700,000	EUR	560,903	0.33
Easyjet Fin 1.875% 21-03.03.28	1,300,000	EUR	1,053,091	0.63
Enel Fin 0.375% 21-28.05.29	1,200,000	EUR	985,404	0.59
Exor N.V. 0.875% 21-19.01.31	2,000,000	EUR	1,527,580	0.91
Ing Group 0.25% 21-01.02.30	2,000,000	EUR	1,610,420	0.96
Ing Group 0.875% 21-09.06.32	1,000,000	EUR	843,040	0.50
Jab Hldgs 1.0% 19-20.12.27	700,000	EUR	599,578	0.36
Jab Holding 1.75% 18-25.06.26	1,800,000	EUR	1,684,134	1.01
Kon Dsm 0.625% 20-23.06.32	1,000,000	EUR	784,690	0.47

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2022

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Netherlands (continued)				
L Dreyf Com 2.375% 20-27.11.25	700,000	EUR	679,182	0.41
Nibc Bk Nv 0.875% 22-24.06.27	1,500,000	EUR	1,274,310	0.76
Prosus 1.539% 20-03.08.28	1,000,000	EUR	795,140	0.47
Reckitt Ben 0.375% 20-19.05.26	1,000,000	EUR	929,160	0.55
Royal Schip 0.875% 20-08.09.32	1,000,000	EUR	804,630	0.48
Schlumb Fin 2.0% 20-06.05.32	1,000,000	EUR	917,270	0.55
Sika Capita 0.875% 29.04.27 Regs	1,500,000	EUR	1,380,975	0.82
Stack li 6.5% 13-Perp/Flat	500,000	EUR	486,890	0.29
Stellanti 2% 17-23.03.24 Regs	1,000,000	EUR	993,460	0.59
Vw Intl Fin 4.625% 14-Perp	1,000,000	EUR	946,920	0.56
Winter 0.84% 19-25.09.25	1,000,000	EUR	919,700	0.55
Wpc Eurobon 1.35% 19-15.04.28	2,500,000	EUR	2,101,550	1.25
			25,306,922	15.10
Norway				
Statoil 1.625% 15-17.02.35	1,300,000	EUR	1,095,913	0.65
			1,095,913	0.65
Portugal				
Fidelidade 4.25% 21-04.09.31	1,000,000	EUR	919,590	0.55
			919,590	0.55
Spain				
Bbva 6.0% 20-Perp	1,000,000	EUR	912,024	0.55
Cellnex 1.75% 20-23.10.30 Regs	1,000,000	EUR	714,545	0.43
Cepsa Finan 0.75% 20-12.02.28	500,000	EUR	404,985	0.24
Criteria Ca 1.375% 19-10.04.24	1,000,000	EUR	988,790	0.59
Ibesm 1.575% 21-Perp Regs	700,000	EUR	551,250	0.33
Inmob Col 2.5% 17-28.11.29 Regs	2,000,000	EUR	1,785,100	1.06
Lar Espana 1.75% 21-22.07.26	2,000,000	EUR	1,756,414	1.05
Ncg Banco 4.625% 19-07.04.30	1,000,000	EUR	935,354	0.56
Ncg Banco 7.5% 18-Perp	1,000,000	EUR	976,875	0.58
			9,025,337	5.39
Sweden				
In Justit 3.125% 15.07.24 Regs	500,000	EUR	463,955	0.28
Seb 0.75% 22-09.08.27	1,700,000	EUR	1,514,088	0.90
			1,978,043	1.18
Switzerland				
Cs Group 0.625% 21-18.01.33	1,000,000	EUR	649,180	0.39
			649,180	0.39
United States				
Bac Frn 21-22.09.26	1,000,000	EUR	987,200	0.59
Blackstone 1.5% 19-10.04.29	2,000,000	EUR	1,757,620	1.05

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2022

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
United States (continued)				
Booking Hld 0.50% 21-08.03.28	1,500,000	EUR	1,320,345	0.79
Boston Sci 0.625% 19-01.12.27	1,000,000	EUR	884,180	0.53
Chubb Ina H 0.875% 19-15.12.29	1,500,000	EUR	1,277,265	0.76
Coca Cola 0.50% 21-09.03.33	1,000,000	EUR	771,200	0.46
Comcast 0.25% 20-20.05.27	1,500,000	EUR	1,342,140	0.80
Digital Eur 1.125% 19-09.04.28	2,500,000	EUR	2,113,725	1.26
Fidelity NI 1.5% 19-21.05.27	1,000,000	EUR	927,030	0.55
Gen Mills 0.45% 20-15.01.26	1,710,000	EUR	1,592,420	0.95
Ibm Corp 0.65% 20-11.02.32	2,000,000	EUR	1,618,000	0.96
Moody S Crp 1.75% 15-09.03.27	1,500,000	EUR	1,443,525	0.86
Mor St 1.875% 17-27.04.27	2,200,000	EUR	2,071,256	1.24
Pepsico 0.875% 16-18.07.28	1,300,000	EUR	1,181,739	0.71
Thermo Fish 0.125% 19-010325	1,500,000	EUR	1,428,645	0.85
Vf Corp 0.625% 20-25.02.32	1,500,000	EUR	1,157,580	0.69
Walgrn Bts 2.125% 14-20.11.26	2,500,000	EUR	2,426,275	1.45
			24,300,145	14.50
Total bonds			152,786,527	91.19
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			152,786,527	91.19
Transferable securities dealt in on other regulated markets				
Bonds				
Belgium				
Immobel 3.0% 21-12.05.28	770,000	EUR	753,330	0.45
			753,330	0.45
Denmark				
Nykredit 0.875% 21-28.07.31	1,500,000	EUR	1,325,910	0.79
			1,325,910	0.79
Great Britain				
Technipfmc 3.15% 13-18.10.23	500,000	EUR	507,367	0.30
			507,367	0.30
Italy				
Autostrada 1.0% 21-25.11.26	1,000,000	EUR	880,590	0.53
			880,590	0.53

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2022

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Sweden				
Securitas 0.25% 21-22.02.28	2,000,000	EUR	1,673,880	1.00
			1,673,880	1.00
Total bonds			5,141,077	3.07
Total transferable securities dealt in on other regulated markets			5,141,077	3.07
Other transferable securities				
Bonds				
Italy				
V.E.R.I.T.A 3.25% 20-09.12.27	400,000	EUR	367,681	0.22
			367,681	0.22
Total bonds			367,681	0.22
Total other transferable securities			367,681	0.22
Undertakings for Collective Investment				
Investment funds				
Ireland				
Spdr Barc Eur Co Bd Etf Eur/Dis	70,000	EUR	3,616,480	2.16
			3,616,480	2.16
Luxembourg				
Bgf Eur Co Bd -I2- Eur /Cap	150,000	EUR	1,527,000	0.91
			1,527,000	0.91
Total investment funds			5,143,480	3.07
Total Undertakings for Collective Investment			5,143,480	3.07
Total investment portfolio			163,438,765	97.55
Acquisition cost			187,950,144	

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Geographical and economic breakdown of investments as at June 30, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Netherlands	15.10
France	14.95
United States	14.50
Great Britain	8.39
Belgium	7.25
Italy	6.60
Ireland	5.70
Spain	5.39
Luxembourg	4.65
Denmark	3.72
Germany	2.95
Austria	2.94
Sweden	2.18
Australia	0.95
Norway	0.65
Portugal	0.55
Japan	0.52
Switzerland	0.39
Monaco	0.17
	97.55

Economic breakdown	
Holding and finance companies	27.38
Banks and financial institutions	19.73
Insurance	6.25
Real estate companies	6.06
Pharmaceuticals and cosmetics	3.83
Traffic and transport	3.41
Internet Software	3.09
Investment funds	3.07
Other services	3.05
Food and distilleries	2.76
Graphic art and publishing	2.54
Energy and water services	2.25
Construction, building materials	1.76
Petroleum	1.64
Retail trade, department stores	1.45
Electronic semiconductor	1.24
Telecommunication	1.24

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Geographical and economic breakdown of investments as at June 30, 2022
(expressed as a percentage of net assets)

Economic breakdown	
<i>(continued)</i>	
Office equipment and computers	0.96
Bonds of States, provinces and municipalities	0.92
Gastronomy	0.90
Chemicals	0.87
Mortgage & funding institutions	0.79
Textile and apparel	0.69
Environmental services & recycling	0.65
Automobile industry	0.59
Miscellaneous	0.43
	97.55

BIL Invest

BIL Invest Bonds EUR High Yield

Investment portfolio as at June 30, 2022 (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	1,602	EUR	2,779,742	9.28
			2,779,742	9.28
Ireland				
Ishs Hy Corp Bd Eur Shs Eur Etf Dis	31,461	EUR	2,726,096	9.10
Muzinich Euroyld /Disc Hd Eur Cap	14,046	EUR	3,057,509	10.21
Spdr Barclays Euro Hy Bond Etf Dis	59,768	EUR	2,871,673	9.59
			8,655,278	28.90
Luxembourg				
Blueb Hy Bd C	16,940	EUR	2,168,351	7.24
Candriam Bonds - Euro High Yield I Cap	2,478	EUR	2,941,312	9.82
Dpaml Bd Echy Shs -F- Cap	13,889	EUR	1,831,959	6.12
Hend Hor Eu Hyb -I2- Cap	21,042	EUR	3,024,367	10.10
Nordea 1 Eu Hy Bd -Bi- Cap	89,212	EUR	3,051,942	10.19
Parvest Bond Euro Hy -I- /Cap	8,152	EUR	1,828,040	6.11
Sisf Euro Hy -C- Eur/Cap	23,259	EUR	3,278,738	10.95
			18,124,709	60.53
Total investment funds			29,559,729	98.71
Total Undertakings for Collective Investment			29,559,729	98.71
Total investment portfolio			29,559,729	98.71
Acquisition cost			33,110,300	

BIL Invest

BIL Invest Bonds EUR High Yield

Geographical and economic breakdown of investments as at June 30, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	60.53
Ireland	28.90
France	9.28
	98.71

Economic breakdown	
Investment funds	98.71
	98.71

BIL Invest

BIL Invest Bonds EUR Sovereign

Investment portfolio as at June 30, 2022 (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	138,369	EUR	11,147,038	6.96
			11,147,038	6.96
Ireland				
Br Ishs Govt Bd Accum Inst Eur Cap	978,849	EUR	21,153,906	13.21
Ishs Cr Eu Gov Eur Shs Eur Dis	191,081	EUR	21,863,488	13.66
Spdr Barcl.Eur Gov.Bd.Ucit Etf Dis	394,714	EUR	22,956,566	14.34
Van Euro Gov Eur-Ac	323,558	EUR	7,612,349	4.75
			73,586,309	45.96
Luxembourg				
Blueb Ig Eur Gb-I Eur/Cap	86,400	EUR	14,031,360	8.77
Bnpp E Jpm G Em-Ucits Etf-Cap	1,779,394	EUR	16,662,246	10.41
Candriam Bonds - Euro Government I Cap	5,234	EUR	12,493,558	7.80
Jpmorgan Eu Gov Bond-C-Eur/Cap	1,042,611	EUR	16,047,864	10.02
Sisf-Euro Gvt Bond /-C-Cap	1,091,359	EUR	12,783,415	7.99
			72,018,443	44.99
Total investment funds			156,751,790	97.91
Total Undertakings for Collective Investment			156,751,790	97.91
Total investment portfolio			156,751,790	97.91
Acquisition cost			173,264,630	

BIL Invest

BIL Invest Bonds EUR Sovereign

Geographical and economic breakdown of investments as at June 30, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Ireland	45.96
Luxembourg	44.99
Belgium	6.96
	97.91

Economic breakdown	
Investment funds	97.91
	97.91

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2022
(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				
Cndian Pac 1.35% 21-02.12.24	480,000	USD	452,707	1.00
			452,707	1.00
Great Britain				
Astrazeneca 1.375% 20-06.08.30	360,000	USD	295,848	0.66
Hsbc Hldg 2.013% 20-22.09.28	250,000	USD	214,020	0.47
Std Chart 2.608% 22-12.01.28	200,000	USD	179,410	0.40
			689,278	1.53
Ireland				
Aercap Irel 3.0% 21-29.10.28	265,000	USD	223,358	0.50
Ge Cap Intl 4.418% 16-15.11.35	400,000	USD	375,568	0.83
			598,926	1.33
Mexico				
Mexico 3.75% 18-11.01.28	900,000	USD	863,298	1.92
			863,298	1.92
Norway				
Equinor 1.75% 20-22.01.26	75,000	USD	70,087	0.16
			70,087	0.16
United States				
Abbvie 2.60% 20-21.11.24	460,000	USD	445,965	0.99
Abbvie 4.25% 18-14.11.28	300,000	USD	297,192	0.66
Abibb 4.375% 18-15.04.38	385,000	USD	352,645	0.78
Abibb 4.6% 18-15.04.48	100,000	USD	90,021	0.20
Access Mid 4.85% 18-01.03.48	135,000	USD	122,212	0.27
Air Lease 1.875% 21-15.08.26	125,000	USD	108,490	0.24
Alexandria 3.55% 22-15.03.52	226,000	USD	170,865	0.38
Amazon Com 3.10% 21-12.05.51	160,000	USD	126,010	0.28
Amazon Com 3.60% 22-13.04.32	350,000	USD	337,683	0.75
Amer Camp 3.3% 19-15.07.26	280,000	USD	273,695	0.61
Amgen 4.20% 22-22.02.52	130,000	USD	114,028	0.25
Amgen 4.663% 16-15.06.51	100,000	USD	93,878	0.21
Apple Inc 1.65% 20-11.05.30	320,000	USD	272,349	0.60
Apple Inc 2.65% 21-08.02.51	330,000	USD	243,787	0.54
Apple Inc 3.85% 13-04.05.43	175,000	USD	161,641	0.36
At&T Inc 0.90% 21-25.03.24	470,000	USD	449,005	1.00
At&T Inc 3.50% 21-15.09.53	90,000	USD	68,179	0.15
At&T Inc 4.35% 19-01.03.29	465,000	USD	457,890	1.02
Bac 0.523% 21-14.06.24	240,000	USD	231,742	0.51

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2022

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
United States (continued)				
Bac 2.087% 21-14.06.29	760,000	USD	651,898	1.45
Bac 2.972% 22-04.02.33	680,000	USD	579,754	1.29
Bac 3.841% 22-25.04.25	130,000	USD	129,405	0.29
Becton Dick 3.363% 17-06.06.24	340,000	USD	336,947	0.75
Berkshire 2.85% 20-15.05.51	275,000	USD	195,327	0.43
Boston Sci 4.7% 19-01.03.49	42,000	USD	40,102	0.09
Bp Cap Mkt 2.939% 20-04.06.51	100,000	USD	71,318	0.16
Brght Finl 2.0% 21-28.06.28	250,000	USD	216,453	0.48
Bristol Mye 2.55% 20-13.11.50	150,000	USD	105,756	0.23
Bristol Mye 2.95% 22-15.03.32	340,000	USD	311,868	0.69
Byr Us 4.375% 18-15.12.28 144A	365,000	USD	355,255	0.79
Charter Com 4.908% 16-23.07.25	975,000	USD	978,208	2.17
Charter Com 5.25% 22-01.04.53	90,000	USD	76,549	0.17
Cigna 3.40% 21-15.03.51	270,000	USD	207,511	0.46
Citigp 0.981% 21-01.05.25	140,000	USD	131,471	0.29
Citigp 2.666% 20-29.01.31	1,165,000	USD	991,135	2.20
Citigroup I 4.75% 16-18.05.46	225,000	USD	201,737	0.45
Comcast 3.375% 15-15.08.25	220,000	USD	217,501	0.48
Comcast 4.6% 18-15.10.38	455,000	USD	440,886	0.98
Conocophil 3.80% 22-15.03.52	175,000	USD	149,310	0.33
Cons Edison 2.40% 21-15.06.31	200,000	USD	171,756	0.38
Cons Edison 4.125% 19-15.05.49	240,000	USD	209,990	0.47
Csx Corp 4.75% 18-15.11.48	445,000	USD	434,084	0.96
Cvs Health 4.25% 20-01.04.50	515,000	USD	443,178	0.98
Discovery 3.625% 20-15.05.30	80,000	USD	71,258	0.16
Eli Lilly 3.375% 19-15.03.29	390,000	USD	380,812	0.85
Emerson El 1.80% 20-15.10.27	750,000	USD	673,215	1.49
Enterp Prod 4.8% 18-01.02.49	535,000	USD	485,405	1.08
Etr 3.85% 19-01.06.49	120,000	USD	102,158	0.23
Eversrc Nrg 4.25% 18-01.04.29	230,000	USD	225,320	0.50
Gbl Payment 2.65% 19-15.02.25	140,000	USD	133,584	0.30
General Mtr 1.50% 21-10.06.26	1,350,000	USD	1,180,588	2.62
Gldm Sachs 2.65% 21.10.32	50,000	USD	41,229	0.09
Gldm Sachs 3.102% 24.02.33	300,000	USD	256,332	0.57
Gldm Sachs Grp 2.64% 24.02.28	300,000	USD	272,463	0.60
Gs 4.8% 14-08.07.44	255,000	USD	240,353	0.53
Home Depot 2.375% 21-15.03.51	300,000	USD	202,320	0.45
Honywl Intl 1.75% 21-01.09.31	250,000	USD	206,995	0.46
Intercontin 4.35% 22-15.06.29	200,000	USD	197,344	0.44
Intercontin 5.20% 22-15.06.62	70,000	USD	69,664	0.16
Jpm 4.125% 14-15.12.26	440,000	USD	437,144	0.97
Jpmorgan Ch 1.514% 20-01.06.24	460,000	USD	449,296	1.00
JPMorgan CH 2.956% 20-13.05.31	395,000	USD	342,449	0.76
Jpmorgan Ch 2.963% 22-25.01.33	355,000	USD	305,385	0.68
Kinder Morg 5.625% 11-01.09.41	190,000	USD	180,211	0.40
Lowe S Com 3.0% 20-15.10.50	175,000	USD	122,337	0.27

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2022

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
United States (continued)				
Mcdonalds 4.20% 20-01.04.50	275,000	USD	246,293	0.55
Merck 2.15% 21-10.12.31	125,000	USD	107,575	0.24
Microsoft 2.525% 20-01.06.50	300,000	USD	220,983	0.49
Morgan Stan 1.512% 21-20.07.27	850,000	USD	749,139	1.66
Morgan Stan 1.794% 20-13.02.32	166,000	USD	130,899	0.29
Morgan Stan 2.511% 21-20.10.32	75,000	USD	61,999	0.14
NgglN 3.025% 20-27.06.50	125,000	USD	85,893	0.19
Nstar El 3.95% 20-01.04.30	200,000	USD	196,450	0.44
Nvidia Corp 1.55% 21-15.06.28	106,000	USD	92,962	0.21
O Reilly Au 4.70% 22-15.06.32	100,000	USD	99,628	0.22
Pac Gas&El 5.45% 22-15.06.27	360,000	USD	349,160	0.77
Paypal Hldg 1.65% 20-01.06.25	240,000	USD	226,637	0.50
Paypal Hldg 5.05% 22-01.06.52	70,000	USD	69,315	0.16
Paypal Hldg 5.25% 22-01.06.62	70,000	USD	69,043	0.15
Pepsico 2.625% 21-21.10.41	200,000	USD	157,362	0.35
Pruden Fin 3.70% 19-13.03.51	310,000	USD	259,867	0.58
Qualcomm 4.50% 22-20.05.52	130,000	USD	128,539	0.28
Quest Diag 2.95% 19-30.06.30	350,000	USD	308,753	0.69
Salesforce 2.70% 21-15.07.41	210,000	USD	162,529	0.36
Simon Prty 1.75% 21-01.02.28	150,000	USD	128,250	0.28
South Cali 4.70% 22-01.06.27	119,000	USD	119,492	0.26
State Strt 2.203% 22-07.02.28	200,000	USD	183,262	0.41
Tennessee 5.25% 09-15.09.2039	245,000	USD	281,816	0.63
Texas Instr 4.15% 18-15.05.48	150,000	USD	144,525	0.32
Thermo Fish 2.80% 21-15.10.41	202,000	USD	158,178	0.35
T-Mobile Us 2.55% 21-15.02.31	260,000	USD	218,959	0.48
Tyson Foods 5.1% 18-28.09.48	340,000	USD	343,248	0.76
Unh Grp 4.75% 22-15.05.52	470,000	USD	469,333	1.04
Unilev Cap 1.75% 21-12.08.31	155,000	USD	127,929	0.28
Union Paci 3.50% 22-14.02.53	290,000	USD	236,628	0.53
Ups 5.30% 20-01.04.50	110,000	USD	121,062	0.27
Usa 1.875% 21-15.11.51 /Tbo	400,000	USD	298,906	0.66
Usa 2.625% 18-30.06.23 /Tbo	1,100,000	USD	1,097,315	2.44
Usa 2.625% 22-31.05.27 /Tbo	100,000	USD	98,109	0.22
Usa 2.875% 22-15.05.52 /Tbo	1,200,000	USD	1,128,656	2.50
Valero Ener 2.85% 20-15.04.25	68,000	USD	65,770	0.15
Verizon Com 3.40% 21-22.03.41	288,000	USD	234,144	0.52
Verizon Com Frn 21-20.03.26	525,000	USD	516,584	1.15
Virginia 2.40% 22-30.03.32	420,000	USD	359,335	0.80
Virginia El 4.625% 22-15.05.52	200,000	USD	194,260	0.43
Walt Disney 2.65% 20-13.01.31	330,000	USD	290,618	0.64
Wells Fargo 3.526% 22-24.03.28	500,000	USD	474,435	1.05

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2022

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
United States (continued)				
Westrock 3.75% 18-15.03.25	575,000	USD	569,917	1.26
Zimmer Biom 1.45% 21-22.11.24	470,000	USD	443,041	0.98
			30,667,336	68.06
Total bonds			33,341,632	74.00
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			33,341,632	74.00
Transferable securities dealt in on other regulated markets				
Bonds				
Bermuda Islands				
Aircastle 2.85% 21-26.01.28	151,000	USD	125,169	0.28
			125,169	0.28
Canada				
Ontario 2.50% 21-15.10.31	250,000	USD	213,602	0.47
Tor Dom Bk Frn 21-04.03.24	965,000	USD	953,297	2.12
			1,166,899	2.59
Great Britain				
Anglo Amer 2.25% 21-17.03.28	300,000	USD	259,731	0.58
			259,731	0.58
Netherlands				
Siemens Fin 2.15% 21-11.03.31	250,000	USD	212,025	0.47
Siemens Fin 2.875% 21-11.03.41	350,000	USD	273,000	0.60
			485,025	1.07
United States				
Air Lease 0.70% 21-15.02.24	525,000	USD	495,269	1.10
Antares 3.75% 22-15.07.27 144A	425,000	USD	358,220	0.80
Antares 3.95% 21-15.07.26	250,000	USD	217,602	0.48
At&T Inc 3.55% 21-15.09.55	417,000	USD	312,758	0.69
Aviation 1.95% 21-20.09.26	120,000	USD	102,498	0.23
Aviation 1.95% 21-30.01.26	125,000	USD	109,707	0.24
Blackstone 1.625% 21-05.08.28	150,000	USD	126,935	0.28
Blackstone 2.75% 21-16.09.26	125,000	USD	109,951	0.24
Brght Finl 1.0% 21-12.04.24	175,000	USD	165,543	0.37
Broadcom 3.75% 21-15.02.51 144A	100,000	USD	74,103	0.16
Burlington 4.45% 22-15.01.53	110,000	USD	106,190	0.24
Centpt Engy Frn 21-13.05.24	300,000	USD	292,685	0.65
Cnp 4.40% 22-01.07.32	400,000	USD	394,556	0.87
Comcast 2.887% 22-01.11.51	200,000	USD	142,858	0.32
Corebridge Fin 3.85% 05.04.29 144A	225,000	USD	207,884	0.46

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2022

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
United States (continued)				
Corebridge Fin 4.35% 05.04.42	75,000	USD	64,085	0.14
Cubesmart Lp 2.25% 21-15.12.28	600,000	USD	512,502	1.14
Daimler Fin 2.625% 20-10.03.30	375,000	USD	329,021	0.73
Eversrc Nrg 4.20% 22-27.06.24	340,000	USD	341,068	0.76
Fitb 4.337% 22-25.04.33	370,000	USD	353,465	0.79
Gp 0.95% 20-15.05.26	150,000	USD	133,554	0.30
Guard Life 1.25% 20-19.11.27	225,000	USD	194,566	0.43
Hca 4.625% 22-15.03.52	90,000	USD	72,188	0.16
Hyund Cap 1.80% 21-08.01.28	325,000	USD	275,889	0.61
Hyund Cap 2.375% 20-15.10.27	275,000	USD	242,280	0.54
Jpmorgan Ch 1.578% 21-22.04.27	425,000	USD	379,453	0.84
Kinder Morg 6.375% 11-01.03.41	45,000	USD	45,742	0.10
Magallanes 4.054% 22-15.03.29 144A	90,000	USD	82,787	0.18
Magallanes 5.05% 22-15.03.42 144A	170,000	USD	145,088	0.32
Magallanes 5.141% 22-15.03.52 144A	170,000	USD	142,689	0.32
Nextera Nrg 4.20% 22-20.06.24	340,000	USD	341,772	0.76
Nstar El 4.55% 22-01.06.52	160,000	USD	156,158	0.35
Pac Gas&El 4.20% 22-01.03.29	214,000	USD	191,804	0.42
Prin Life 1.25% 21-16.08.26	150,000	USD	133,091	0.30
Prin Life Frn 21-23.08.24	450,000	USD	442,051	0.98
Verizon Com 2.355% 22-15.03.32	493,000	USD	409,353	0.91
			8,205,365	18.21
Total bonds			10,242,189	22.73
Total transferable securities dealt in on other regulated markets			10,242,189	22.73
Other transferable securities				
Bonds				
United States				
Waste Mngt 4.15% 22-15.04.32	580,000	USD	569,015	1.26
			569,015	1.26
Total bonds			569,015	1.26
Total other transferable securities			569,015	1.26
Total investment portfolio			44,152,836	97.99
Acquisition cost			47,809,966	

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Geographical and economic breakdown of investments as at June 30, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
United States	87.53
Canada	3.59
Great Britain	2.11
Mexico	1.92
Ireland	1.33
Netherlands	1.07
Bermuda Islands	0.28
Norway	0.16
	97.99

Economic breakdown	
Holding and finance companies	18.99
Banks and financial institutions	17.76
Energy and water services	9.61
Bonds of States, provinces and municipalities	7.74
Pharmaceuticals and cosmetics	7.29
Telecommunication	6.20
Electronics and electrical equipment	3.83
Traffic and transport	3.75
Real estate companies	2.88
Graphic art and publishing	2.58
Retail trade, department stores	1.75
Office equipment and computers	1.66
Forest products and paper industry	1.56
Other business houses	1.34
Environmental services & recycling	1.26
Healthcare, education and social services	1.20
Internet Software	1.15
Food and distilleries	1.11
Insurance	1.04
Tobacco and spirits	0.98
Electronic semiconductor	0.88
Other services	0.81
Automobile industry	0.73
Petroleum	0.64
Gastronomy	0.55
Aerospace technology	0.46
Investment funds	0.24
	97.99

BIL Invest

BIL Invest Bonds USD High Yield

Investment portfolio as at June 30, 2022 (expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Brngs Hy Bd Fd -Accum Usd Tranc D	13,710	USD	1,578,432	4.23
Ishares Usd Hgh Yd Etf-Usd/Dis	51,198	USD	4,512,080	12.10
Lor Abb Hig Yie -I- Usd/Cap	117,070	USD	1,575,762	4.23
Muz Ameyield Class-A-Hedged Usd	54,760	USD	4,243,900	11.39
Pgim Mkt Us Hy -P- Usd/Cap	14,400	USD	1,579,118	4.24
Pim Us Hg Yl Class-R-Usd/Cap	346,690	USD	4,749,653	12.74
Xtra Corp Bd Shs -1D- Usd Etf	416,620	USD	4,991,941	13.39
			23,230,886	62.32
Luxembourg				
Bgf Usd Hy Bd Shs -D2Rf- Cap	120,060	USD	4,342,570	11.65
Fid Us Hy -I-Acc-Usd-Cap	225,240	USD	3,160,117	8.48
Jpmif Gl H Yld Bd -C Usd-Cap	20,340	USD	3,952,469	10.60
N1 N Am Hy Bd -Bi-Base Ccy- Cap	11,790	USD	1,595,423	4.28
			13,050,579	35.01
Total investment funds			36,281,465	97.33
Total Undertakings for Collective Investment			36,281,465	97.33
Total investment portfolio			36,281,465	97.33
Acquisition cost			39,771,097	

BIL Invest

BIL Invest Bonds USD High Yield

Geographical and economic breakdown of investments as at June 30, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Ireland	62.32
Luxembourg	35.01
	97.33

Economic breakdown	
Investment funds	97.33
	97.33

BIL Invest

BIL Invest Bonds USD Sovereign

Investment portfolio as at June 30, 2022 (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	110,890	USD	4,309,185	13.03
Ishs Usd Tre Bd Usd	472,942	USD	2,163,048	6.54
Jpmo Btabldr Usd-Ac	26,425	USD	2,659,676	8.04
Ssga Spdr Us Usd Shs Usd/Dis	47,480	USD	4,820,644	14.58
Van Usd Trea Bd Etf Usd/Dis	164,900	USD	3,821,063	11.55
Vanguard Us Bond Index-Inv-Usd/Cap	9,012	USD	1,668,327	5.04
			19,441,943	58.78
Luxembourg				
Bl Bd Dollar-Bi-Cap/Usd	1,021	USD	912,711	2.76
Mfsmf Us Gov Bd - Shs -W1 Cap	220,470	USD	2,654,459	8.03
Pictet Usd Gov Bd -I- Cap	6,869	USD	4,636,094	14.02
Xtr2 I Us Treas 1D -1D- Dist	23,625	USD	4,756,894	14.38
			12,960,158	39.19
Total investment funds			32,402,101	97.97
Total Undertakings for Collective Investment			32,402,101	97.97
Total investment portfolio			32,402,101	97.97
Acquisition cost			33,955,543	

BIL Invest

BIL Invest Bonds USD Sovereign

Geographical and economic breakdown of investments as at June 30, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Ireland	58.78
Luxembourg	39.19
	97.97

Economic breakdown	
Investment funds	97.97
	97.97

BIL Invest

BIL Invest Equities Emerging Markets

Investment portfolio as at June 30, 2022 (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	388,684	USD	1,130,759	8.44
Ishs Iv Em Val Usd	11,069	USD	403,354	3.01
Ishs Msci Em Usd-Ac Shs Usd Etf Cap	50,948	USD	1,485,644	11.08
Ubs (Irl) Gb Em -Q- Usd Cap	7,227	USD	876,924	6.54
Van Emrg Mkt St -Insti- Usd/Cap	3,808	USD	731,815	5.46
Xtr Msci Emerg -1C- Usd(Uh)/Cap	32,054	USD	1,581,865	11.80
			6,210,361	46.33
Luxembourg				
Am Is M Em M -C- Etf Cap	324,673	USD	1,528,528	11.40
Bgif Ish Em Ein-D2-Cap	16,683	USD	1,606,740	11.99
Gs Em C Eq -I(Close)- Usd/Cap	60,148	USD	1,175,894	8.77
Robeco Cap Em Eq -I-Usd/Cap	3,734	USD	483,926	3.61
Sisf Gl Em Mkt Opp-C-Cap	43,165	USD	814,204	6.07
Temp Em -I-Acc	18,298	USD	500,267	3.73
Von Sus Em L /-I- Cap	6,054	USD	939,763	7.01
			7,049,322	52.58
Total investment funds			13,259,683	98.91
Total Undertakings for Collective Investment			13,259,683	98.91
Total investment portfolio			13,259,683	98.91
Acquisition cost			13,852,494	

BIL Invest

BIL Invest Equities Emerging Markets

Geographical and economic breakdown of investments as at June 30, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	52.58
Ireland	46.33
	98.91

Economic breakdown	
Investment funds	98.91
	98.91

BIL Invest

BIL Invest Equities Europe

Investment portfolio as at June 30, 2022 (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				
Australia				
Bhp Group Ltd	109,514	GBP	2,922,180	2.20
			2,922,180	2.20
Belgium				
Kbc Groupe Sa	35,701	EUR	1,911,432	1.44
			1,911,432	1.44
Denmark				
Genmab A/S	8,597	DKK	2,655,408	2.00
Novo Nordisk A/S /-B-	48,403	DKK	5,123,665	3.85
			7,779,073	5.85
Finland				
Nokia Oy	516,200	EUR	2,291,670	1.72
			2,291,670	1.72
France				
Air Liquide	24,599	EUR	3,151,624	2.37
Alstom	99,669	EUR	2,151,854	1.62
Axa	123,310	EUR	2,670,895	2.01
Capgemini Se	14,024	EUR	2,292,223	1.72
Carrefour S.A.	152,536	EUR	2,575,570	1.94
Engie	195,739	EUR	2,146,474	1.62
Hermes International	2,200	EUR	2,347,400	1.76
Legrand Holding Act.Prov.Opo	24,623	EUR	1,734,937	1.30
L'Oréal	10,177	EUR	3,351,286	2.52
LVMH Moët Hennessy	7,670	EUR	4,461,639	3.36
Schneider Electric Sa	21,316	EUR	2,406,576	1.81
Valeo Sa	99,342	EUR	1,830,376	1.38
Veolia Environnement	81,880	EUR	1,906,985	1.43
Vinci	28,775	EUR	2,444,724	1.84
Vivendi	213,173	EUR	2,066,925	1.56
			37,539,488	28.24
Germany				
Daim Tr Hld E 21 N	21,558	EUR	537,010	0.41
Daimler Ag	43,116	EUR	2,380,865	1.79
Deutsche Boerse Ag	15,666	EUR	2,500,294	1.88
Deutsche Telekom Ag	176,759	EUR	3,348,876	2.52

BIL Invest

BIL Invest Equities Europe

Investment portfolio as at June 30, 2022

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Germany (continued)				
Hannover Rueckversicherung Se	14,800	EUR	2,049,800	1.54
Siemens Ag	30,732	EUR	2,983,770	2.24
			13,800,615	10.38
Great Britain				
GlaxoSmithKline PLC	201,130	GBP	4,125,205	3.10
Rio Tinto PLC	50,912	GBP	2,907,720	2.19
Segro Plc /Reit	172,227	GBP	1,954,264	1.47
Shell Rg Registered Shs	212,480	GBP	5,267,310	3.96
Smith & Nephew PLC	146,236	GBP	1,949,321	1.47
			16,203,820	12.19
Italy				
Enel Spa	444,032	EUR	2,317,847	1.74
Intesa Sanpaolo Spa	1,105,138	EUR	1,967,146	1.48
Prysmian Spa	75,083	EUR	1,967,925	1.48
			6,252,918	4.70
Netherlands				
Asml Holding Nv	10,192	EUR	4,646,023	3.50
Prosus Bearer Rg Shs -N-	41,607	EUR	2,599,606	1.95
Stmicroelectronics Nv	71,543	EUR	2,146,290	1.61
			9,391,919	7.06
Norway				
Equinor Asa	89,960	NOK	2,983,483	2.24
			2,983,483	2.24
Spain				
Banco Santander Centr. hisp/reg.	871,687	EUR	2,343,095	1.76
			2,343,095	1.76
Sweden				
Atlas Copco Rg-A	178,092	SEK	1,588,730	1.20
Boliden Rg	63,007	SEK	1,913,480	1.44
			3,502,210	2.64
Switzerland				
Alcon Inc.	39,190	CHF	2,610,940	1.96
Nestle / Act Nom	65,971	CHF	7,345,479	5.53
Partners Group Holding	1,818	CHF	1,562,497	1.17
Roche Holding Ag /Genussschein	17,192	CHF	5,471,797	4.12

BIL Invest

BIL Invest Equities Europe

Investment portfolio as at June 30, 2022

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Switzerland (continued)				
Swiss Life Holding /Nam	4,430	CHF	2,058,177	1.55
Ubs Group Ag	193,534	CHF	2,975,924	2.24
			22,024,814	16.57
Total shares			128,946,717	96.99
Warrants				
Switzerland				
Zurich Financial Services	14,586	CHF	7,578	0.00
			7,578	0.00
Total - Warrants			7,578	0.00
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			128,954,295	96.99
Undertakings for Collective Investment				
Investment funds				
Ireland				
Ishs Msci Euro	84,146	EUR	2,147,826	1.62
			2,147,826	1.62
Total investment funds			2,147,826	1.62
Total Undertakings for Collective Investment			2,147,826	1.62
Total investment portfolio			131,102,121	98.61
Acquisition cost			119,134,032	

BIL Invest Equities Europe

Geographical and economic breakdown of investments as at June 30, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
France	28.24
Switzerland	16.57
Great Britain	12.19
Germany	10.38
Netherlands	7.06
Denmark	5.85
Italy	4.70
Sweden	2.64
Norway	2.24
Australia	2.20
Spain	1.76
Finland	1.72
Ireland	1.62
Belgium	1.44
	98.61

Economic breakdown	
Pharmaceuticals and cosmetics	13.59
Electronics and electrical equipment	6.97
Petroleum	6.20
Telecommunication	5.72
Food and distilleries	5.53
Holding and finance companies	5.29
Textile and apparel	5.12
Electronic semiconductor	5.11
Insurance	5.10
Energy and water services	4.79
Banks and financial institutions	4.68
Internet Software	3.67
Coal mines, heavy industries	3.64
Automobile industry	3.58
Healthcare, education and social services	3.43
Chemicals	2.37
Non-ferrous metals	2.19
Biotechnology	2.00
Retail trade, department stores	1.94
Construction, building materials	1.84
Investment funds	1.62
Graphic art and publishing	1.56

BIL Invest

BIL Invest Equities Europe

Geographical and economic breakdown of investments as at June 30, 2022
(expressed as a percentage of net assets)

Economic breakdown	
<i>(continued)</i>	
Real estate companies	1.47
Mechanics, machinery	1.20
	98.61

BIL Invest

BIL Invest Equities Japan

Investment portfolio as at June 30, 2022 (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	71,926	JPY	123,187,811	4.79
Comgest Gr.Jap. I Usd Acc	45,772	USD	71,448,891	2.78
Ishs Cr Msci Jp Usd Accum	61,550	USD	342,251,511	13.32
Nomura Japan Strat Val -I-Jpy	7,467	JPY	194,921,509	7.58
Vanguard /Japan Stock /Inv.Cl.	5,600	USD	166,745,385	6.49
			898,555,107	34.96
Luxembourg				
Db X-T Msci J T -1C-/Cap	42,878	USD	345,464,056	13.44
Inv Jap Eq Adv -Z- Jpy/Cap	18,148	JPY	247,756,496	9.64
Mul L Lc Mj Dre -Acc- Jpy/Cap	194,000	EUR	344,738,628	13.41
Pictet-J Eq O-I-Jpy/Cap	16,963	JPY	244,551,330	9.51
T.R Pr Japan Eq-Shs-I(Usd)-Cap	58,118	USD	86,141,213	3.35
Ubs Etf Msci Jap A Dis	60,393	JPY	345,508,353	13.44
			1,614,160,076	62.79
Total investment funds			2,512,715,183	97.75
Total Undertakings for Collective Investment			2,512,715,183	97.75
Total investment portfolio			2,512,715,183	97.75
Acquisition cost			2,190,130,929	

BIL Invest

BIL Invest Equities Japan

Geographical and economic breakdown of investments as at June 30, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	62.79
Ireland	34.96
	97.75

Economic breakdown	
Investment funds	97.75
	97.75

BIL Invest

BIL Invest Equities US

Investment portfolio as at June 30, 2022 (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-	9,200	USD	2,486,116	2.90
			2,486,116	2.90
Ireland				
Br Ishs Us Indx Accum Ins Units Usd Cap	385,182	USD	12,135,929	14.15
Cfs Dbx Usa Inx -1C- Usd/Cap	119,751	USD	12,700,791	14.81
Dodge & Cox-Us Stock-Usd Acc	102,500	USD	3,645,925	4.25
Ishs Vi Core S&P500 Ucits Cap	30,728	USD	11,937,214	13.91
Polen Focus Us Gw-Usd-Inst	42,500	USD	1,356,175	1.58
Ubs Msci Usa Va -A- Usd/Dis	10,271	USD	912,373	1.06
Vang S&P 500 Usd-Ac	175,899	USD	12,267,196	14.30
			54,955,603	64.06
Luxembourg				
Ab I Amer Gr --- Shs -I-	9,300	USD	1,542,777	1.80
Ab I Sel Us Eq -I- Usd	135,668	USD	6,943,488	8.09
Amundi Us Pi Fd-I2 Usd-Cap	362,800	USD	7,317,676	8.53
Artem Us Ex Al -I- Usd/Cap	4,522,190	USD	6,303,933	7.35
Robeco Capital Growth Fund US Premium Equities I USD Cap	4,885	USD	1,883,168	2.20
Tr Pr Us Eq -Q- Usd/Cap	189,170	USD	3,310,475	3.86
			27,301,517	31.83
Total investment funds			84,743,236	98.79
Total Undertakings for Collective Investment			84,743,236	98.79
Total investment portfolio			84,743,236	98.79
Acquisition cost			70,271,284	

BIL Invest

BIL Invest Equities US

Geographical and economic breakdown of investments as at June 30, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Ireland	64.06
Luxembourg	31.83
France	2.90
	98.79

Economic breakdown	
Investment funds	98.79
	98.79

Notes to the Financial Statements as at June 30, 2022

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 June 30, 2022 (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 June 30, 2022.

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

June 30, 2022 net asset values have been calculated on July 1, 2022 for the Sub-funds below:

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

June 30, 2022 net asset values have been calculated on July 4, 2022 for 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

BIL INVEST

Notes to the Financial Statements as at June 30, 2022 (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 June 30, 2022:

1 EUR	=	1.000862	CHF
1 EUR	=	7.436638	DKK
1 EUR	=	0.860842	GBP
1 EUR	=	142.029592	JPY
1 EUR	=	10.328799	NOK
1 EUR	=	10.713115	SEK
1 EUR	=	1.045450	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) The SICAV's 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.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 2 - Principal Accounting Policies (continued)

Presentation of financial statements (continued)

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 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 June 30, 2022, there were no open options nor futures contract.

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 42 rue de la Vallée, L-2661 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.

BIL INVEST

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 3 - Management fees (continued)

The rates applicable as at June 30, 2022 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%

BIL INVEST

Notes to the Financial Statements as at June 30, 2022 (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%

BIL INVEST

Notes to the Financial Statements as at June 30, 2022 (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%

BIL INVEST

Notes to the Financial Statements as at June 30, 2022 (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	%
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	0.80
Bgf World Agric Usd -D2-	0.68
Bny Res Ho Eur-W-Ac	0.35
Candriam SRI Bond Euro Corporate -I- Eur/Cap	0.30
Dpam Inb Eque S -F- Cap	0.80
Dpaml Bgsh - Shs -F- Cap	0.23
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00
Parv Aqua -I- Cap/Eur	0.90
Sisf Fd Glb Ene Cc	0.75
Von Sus Em L /-I- Cap	0.83

BIL Invest Patrimonial Medium	%
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	0.80
Bgf Esg E M Cb I2Hc	0.75
Bgf World Agric Usd -D2-	0.68
Bnpp Obli Etat -I-3Dec Eur/Cap	0.60
Bny Res Ho Eur-W-Ac	0.35
Candriam SRI Bond Euro Short Term -I- Eur/Cap	0.30
Dpam Inb Eque S -F- Cap	0.80
Dpaml Bgsh - Shs -F- Cap	0.23
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00
Parv Aqua -I- Cap/Eur	0.90
Sisf Fd Glb Ene Cc	0.75
Von Sus Em L /-I- Cap	0.83

BIL Invest Patrimonial Low	%
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	0.80
Bgf Esg E M Cb I2Hc	0.75
Bgf World Agric Usd -D2-	0.68
Bnpp Obli Etat -I-3Dec Eur/Cap	0.60
Bny Res Ho Eur-W-Ac	0.35
Candriam SRI Bond Euro Corporate -I- Eur/Cap	0.30
Dpam Inb Eque S -F- Cap	0.80
Dpaml Bgsh - Shs -F- Cap	0.23
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00
Parv Aqua -I- Cap/Eur	0.90
Sisf Fd Glb Ene Cc	0.75

BIL INVEST

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 3 - Management fees (continued)

BIL Invest Patrimonial Defensive	%
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	0.80
Bgf Esg E M Cb I2Hc	0.75
Bnpp Obli Etat -I-3Dec Eur/Cap	0.60
Bny Res Ho Eur-W-Ac	0.35
Candriam SRI Bond Euro Corporate -I- Eur/Cap	0.30
Candriam SRI Bond Euro Short Term -I- Eur/Cap	0.20
Dpaml Bgsh - Shs -F- Cap	0.23
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00
BIL Invest Bonds Renta Fund	%
Agif FI Rnp-It-Eur-Cap	0.26
Agif T St Peu Itc	0.38
Am Ul Sh Tb Sri Ic Parts -Ic-	0.30
Bnp Par Bd 6M Units -I- 3 Dec	0.10
Bnp Paribas Money 3M /-I- Cap	0.06
Candriam Bonds Floating Rate Notes V Cap	0.10
Db Portfolio Eur Liq /Cap	0.25
Lux Inv Eur 6M -Si- Eur/Cap	0.11
BIL Invest Absolute Return	%
Agif Cred Opp -Rt- Eur/Cap	0.38
Amundi 12-24 M -I2 C- Eur/Cap	0.20
Awf Ch Eq Fhpfc	1.10
Bellev L Bb Gm -I- Cap	0.80
Blackrock Strat Fds Fix Inc D2	0.60
Blueb GI S Opp I Eur Perf Cap	1.00
Carmig Eu Patr -F-Eur /Cap	0.85
Carmignac Securite-F Eur Acc	0.45
Eleva Ab R Eur -I(Eur)-Cap	1.00
Jup Dynamic Ic Sh-I Eur Ac Cap	0.50
Lum Psm Glb Ev-B-Cap-Eur	1.50
Muz GI Tact Cre -A- Eur/Cap	1.05
Nom Glb Dyn Bd-I-Hedged Eur	0.60
Nordea 1 GI 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

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 3 - Management fees (continued)

BIL Invest Bonds Emerging Markets	%
Amun Em Mkt Bd -I2 Usd-Cap	0.50
Bar Em Sov Debt -A- Usd/Cap	0.25
Bgif Ishem Gbi -A2- Usd/Cap	0.46
Candriam Bonds - Emerging Markets I Cap	0.55
Nb Em Hrd Cur -I-Usd/Cap	0.01
Pimco Em Mkt Bd H Int Usd/Cap	0.96
Von Em Mar Deb-I Usd/Cap	0.55
BIL Invest Bonds EUR Corporate Investment Grade	%
Bgf Eur Co Bd -I2- Eur /Cap	0.40
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
Brngs Hy Bd Fd -Accum Usd Tranc D	0.01
Fid Us Hy -I-Acc-Usd-Cap	0.65
Jpmif GI 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 YI Class-R-Usd/Cap	0.80

BIL INVEST

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 3 - Management fees (continued)

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
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	1.10
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
T.R Pr Japan Eq-Shs-I(Usd)-Cap	0.75
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	0.70
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;

BIL INVEST

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 4 - Operating and Administrative Expenses (continued)

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 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 June 30, 2022 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 0.14%
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

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 4 - Operating and Administrative Expenses (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
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%
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 0.22%

BIL INVEST

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 4 - Operating and Administrative Expenses (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
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 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

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 4 - Operating and Administrative Expenses (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
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%

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 RBC Investor Services Bank S.A.:

BIL Invest Patrimonial High

As at June 30, 2022, 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)*
14/07/2022	EUR	3,618	USD	3,789	(2)
14/07/2022	USD	60,518	EUR	57,379	454
				EUR	452

BIL Invest Patrimonial Medium

As at June 30, 2022, 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)*
14/07/2022	EUR	346,990	USD	363,212	(109)
14/07/2022	USD	6,350,168	EUR	6,020,751	47,707
				EUR	47,598

BIL Invest Patrimonial Low

As at June 30, 2022, 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)*
14/07/2022	EUR	323,881	USD	339,636	(688)
14/07/2022	USD	5,856,292	EUR	5,552,445	44,046
				EUR	43,358

* In the Sub-fund's currency.

BIL INVEST

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 6 - Forward foreign exchange contracts (continued)

BIL Invest Patrimonial Defensive

As at June 30, 2022, 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)*
14/07/2022	EUR	4,497	USD	4,693	12
14/07/2022	USD	141,214	EUR	133,881	1,068
				EUR	1,080

BIL Invest Bonds Emerging Markets

As at June 30, 2022, 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)*
01/07/2022	EUR	22,873	USD	24,062	(144)
01/07/2022	USD	275	EUR	263	(0)
14/07/2022	EUR	12,277,168	USD	12,951,289	(104,190)
14/07/2022	USD	730,026	EUR	699,586	(2,035)
				USD	(106,369)

BIL Invest Bonds USD Corporate Investment Grade

As at June 30, 2022, 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)*
14/07/2022	EUR	31,040,122	USD	32,745,063	(263,996)
14/07/2022	USD	1,127,726	EUR	1,080,898	(3,346)
				USD	(267,342)

BIL Invest Bonds USD High Yield

As at June 30, 2022, 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)*
05/07/2022	USD	15,004	EUR	14,321	27
14/07/2022	EUR	36,546,604	USD	38,553,999	(310,828)
14/07/2022	USD	1,524,734	EUR	1,462,291	(5,435)
				USD	(316,236)

* In the Sub-fund's currency.

BIL INVEST

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 6 - Forward foreign exchange contracts (continued)

BIL Invest Bonds USD Sovereign

As at June 30, 2022, 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)*
05/07/2022	USD	2,722	EUR	2,598	5
14/07/2022	EUR	5,883,002	USD	6,205,482	(49,380)
14/07/2022	USD	164,893	EUR	158,128	(575)
				USD	(49,950)

BIL Invest Equities Emerging Markets

As at June 30, 2022, 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)*
14/07/2022	EUR	256,650	USD	270,722	(2,157)
14/07/2022	USD	17,770	EUR	16,982	(0)
				USD	(2,157)

Note 7 - Dividends

The following Sub-funds distributed the following dividends:

Sub-funds	Share class	Ex-date	Currency	Dividend
BIL Invest Patrimonial High	P Distribution	06/05/2022	EUR	4.47
BIL Invest Patrimonial Medium	P Distribution	06/05/2022	EUR	1.13
BIL Invest Patrimonial Low	P Distribution	06/05/2022	EUR	3.27
BIL Invest Bonds Emerging Markets	P Distribution	06/05/2022	USD	5.51
BIL Invest Bonds EUR Corporate Investment Grade	P Distribution	06/05/2022	EUR	2.31
BIL Invest Bonds EUR High Yield	P Distribution	06/05/2022	EUR	4.72
BIL Invest Bonds EUR Sovereign	P Distribution	06/05/2022	EUR	0.34
BIL Invest Bonds USD Corporate Investment Grade	P Distribution	06/05/2022	USD	4.42
BIL Invest Bonds USD High Yield	P Distribution	06/05/2022	USD	6.38
BIL Invest Bonds USD Sovereign	P Distribution	06/05/2022	USD	1.59
BIL Invest Equities Emerging Markets	P Distribution	06/05/2022	USD	3.15
BIL Invest Equities Europe	P Distribution	06/05/2022	EUR	4.37
BIL Invest Equities Japan	P Distribution	06/05/2022	JPY	220.61
BIL Invest Equities US	P Distribution	06/05/2022	USD	2.44

Note 8 - 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 June 30, 2022 is as follows:

SICAV	Sub-fund	Currency	Cash at broker	Collateral Cash given on OTC
BIL Invest	Bonds USD High Yield	USD	-	70,000

* In the Sub-fund's currency.

Notes to the Financial Statements as at June 30, 2022 (*continued*)

Note 9 - Change in portfolio

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

Note 10 - Events during the period

Mr Jan Stig Rasmussen resigned from the Board of Directors on February 16, 2022. Mrs Emilie Hoel resigned with effect on April 11, 2022. Mr Robin Hamro-Dotz was appointed since February 17, 2022.

BIL INVEST

Additional information

Publication of TER (total expense ratio) expressed in percentages:

BIL Invest Patrimonial High

TER

P Capitalization	1.43%
P Distribution	1.39%
PUSDH Capitalization	1.44%
I Capitalization	0.44%

BIL Invest Patrimonial Medium

TER

P Capitalization	1.31%
P Distribution	1.32%
PUSDH Capitalization	1.31%
I Capitalization	0.39%

BIL Invest Patrimonial Low

TER

P Capitalization	1.20%
P Distribution	1.21%
PUSDH Capitalization	1.21%
PUSDH Distribution	1.22%
I Capitalization	0.39%

BIL Invest Patrimonial Defensive

TER

P Capitalization	1.13%
PUSDH Capitalization	1.12%
I Capitalization	0.36%

BIL Invest Bonds Renta Fund

TER

P Capitalization	0.40%
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BIL Invest Absolute Return

TER

P Capitalization	0.83%
P Distribution	0.82%
I Capitalization	0.47%

BIL INVEST

Additional information (*continued*)

Publication of TER (total expense ratio) expressed in percentages: (*continued*)

BIL Invest Bonds Emerging Markets

TER

P Capitalization	1.37%
P Distribution	1.40%
I Capitalization	0.74%
IEURH Capitalization	0.73%

BIL Invest Bonds EUR Corporate Investment Grade

TER

P Capitalization	1.04%
P Distribution	1.03%
I Capitalization	0.56%

BIL Invest Bonds EUR High Yield

TER

P Capitalization	1.04%
P Distribution	1.04%
I Capitalization	0.57%

BIL Invest Bonds EUR Sovereign

TER

P Capitalization	0.65%
P Distribution	0.67%
I Capitalization	0.38%

BIL Invest Bonds USD Corporate Investment Grade

TER

P Capitalization	1.24%
P Distribution	1.24%
I Capitalization	0.76%
IEURH Capitalization	0.76%

BIL Invest Bonds USD High Yield

TER

P Capitalization	1.22%
P Distribution	1.22%
I Capitalization	0.70%
IEURH Capitalization	0.78%
PEURH Capitalization	1.26%

BIL INVEST

Additional information (*continued*)

Publication of TER (total expense ratio) expressed in percentages: (*continued*)

BIL Invest Bonds USD Sovereign

TER

P Capitalization	0.69%
P Distribution	0.70%
I Capitalization	0.42%
IEURH Capitalization	0.42%
PEURH Capitalization	0.72%

BIL Invest Equities Emerging Markets

TER

P Capitalization	1.46%
P Distribution	1.46%
I Capitalization	0.86%
PEURH Capitalization	1.48%

BIL Invest Equities Europe

TER

P Capitalization	1.68%
P Distribution	1.69%
I Capitalization	0.93%

BIL Invest Equities Japan

TER

P Capitalization	1.47%
P Distribution	1.45%
I Capitalization	0.79%

BIL Invest Equities US

TER

P Capitalization	1.29%
P Distribution	1.29%
I Capitalization	0.69%

Environmental, Social and Governance principles ('ESG')

The Management Company identifies and analyses sustainability risk (i.e. an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment) as part of its risk management process.

The Management Company integrates financially material sustainability risks and opportunities into its research, analysis and investment decision-making processes. The Management Company believes that the consideration of these risks and opportunities can help to enhance long-term risk adjusted returns for investors.

The Sub-funds, except the Sub-funds BIL Invest Patrimonial High, BIL Invest Patrimonial Medium, BIL Invest Patrimonial Low, BIL Invest Patrimonial Defensive, 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 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.

BIL INVEST

Additional information (*continued*)

Environmental, Social and Governance principles ('ESG') (*continued*)

For the Sub-funds under article 8 promoting environmental or social characteristics, BIL Invest Patrimonial High, BIL Invest Patrimonial Medium, BIL Invest Patrimonial Low, BIL Invest Patrimonial Defensive, the "do no significant harm" principle applies only to those investments underlying those Sub-funds that take into account the EU criteria for environmentally sustainable economic activities.

In accordance with its investment policy, the Fund integrates sustainability factors into its investment process, considering an eligible investment universe for the Sub-funds under article 8, comprising UCIs compliant with article 8 or article 9 of the regulation (EU) 2019/2088 and having a minimum required ESG score based on an internal methodology. The following table shows the percentage of the Sub-fund invested, at the end of the financial year, in UCIs complying with Article 8 or Article 9 of Regulation (EU) 2019/2088:

Name	Exposure
BIL INVEST PATRIMONIAL - DEFENSIVE	93.31
BIL INVEST PATRIMONIAL - HIGH	88.18
BIL INVEST PATRIMONIAL - LOW	94.39
BIL INVEST PATRIMONIAL - MEDIUM	88.24

The weighted average rating of the Sub-funds is as follows:

Name	Exposure
BIL INVEST PATRIMONIAL - DEFENSIVE	A
BIL INVEST PATRIMONIAL - HIGH	A
BIL INVEST PATRIMONIAL - LOW	A
BIL INVEST PATRIMONIAL - MEDIUM	A

The investments underlying the remaining portion of those Sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

The Management Company considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG factors, based on an internal methodology considering data including those provided by third party providers. Only ESG factors deemed financially significant are included in the ESG assessment.

Further information on the Management Company's ESG / Sustainability policy is available upon request or at the Management Company website - "<http://www.bilmanageinvest.lu>"

Sustainability risk means an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance information and data from third parties, which may be incomplete, inaccurate or unavailable.

As a result, the Management Company will assess a security or issuer on a best effort basis. The Management Company could not be responsible for the accuracy of this data.

Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the net asset value of the concerned Sub-fund.