

BIL Invest

R.C.S. Luxembourg B-46235

SICAV under Luxembourg Law

Audited annual report as at December 31, 2022



BIL Invest

SICAV under Luxembourg Law

Audited annual report for the year
from January 1, 2022 to December 31, 2022

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BIL INVEST

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

Administration of the SICAV

Board of Directors

Chairman

Mr. Frédéric SUDRET, (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

Depository 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.

Savings Directive

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

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

Governance

The Board of Directors of the SICAV has chosen to voluntarily comply with the code of conduct of ALFI (Association of the Luxembourg Fund Industry) published in June 2013, which lays down the good governance principles. The Board of Directors considers that the SICAV complied with this code, in all its significant aspects, during the financial year ended December 31, 2022.

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

Investment Manager's report for the period from January 1, 2022 to December 31, 2022

It was an up-and-down year for markets—in the end, one with more down than up. The world gave financial markets a lot to process. The coronavirus pandemic eased but remained a global concern, as did the supply-chain issues that accompanied its arrival. Inflation reached a 40-year high in the US, and the Federal Reserve pursued a series of interest rate increases to combat rising prices, actions similar to those taken by other nations' central banks. Russia's invasion of Ukraine in February brought uncertainty about political stability and energy prices, among other worries. A midterm US election shifted more power to Republicans but left Democrats in a stronger position than some had expected. Against this backdrop, equity and bond markets fell for the year, despite several rallies.

Inflation was front and center all year long. The US experienced the highest price increases in four decades, and the Fed lifted rates in a bid to reduce inflation from above 9% to the long-term target of 2%. Price increases showed signs of peaking late in the year, with inflation easing to 7.1% in the US in November, although a slow retreat from multidecade highs could keep it a concern for central banks well into 2023. Supply-chain issues related to the pandemic and to Russia's war in Ukraine also eased, and food and fuel costs declined.

The midterm elections in the US left a split Congress, with Democrats narrowly controlling the Senate and Republicans taking back the House, which could affect the legislative agenda and items like tax increases and spending packages. But investors may be wise to avoid focusing much on the outcome of elections, as markets have tended to reward those who stayed invested regardless of the outcome. And elections are just one of many factors influencing returns.

The S&P 500 Index fell to a two-year low in September; at one point, the index had given back 50% of its post-pandemic rally. After the sharp drop in the first half of the year, led by technology stocks, the stock market rebounded somewhat. That came as the political situation became clearer and with investors pricing in prospects of smaller Fed rate hikes going forward as inflation cooled. Despite the rally, the S&P 500 fell 18.1% for the year, its worst annual return since the financial crisis in 2008. Likewise, global stock markets ended with their largest declines since the financial crisis. Global equities, as measured by the MSCI All Country World Index, fell 18.4%. Developed international stocks, as represented by the MSCI World ex USA Index, lost 14.3%, while emerging markets declined even further, with the MSCI Emerging Markets Index down 20.1%.

While markets were down as a whole, value stocks were a bright spot for investors. Value shares have prices that are low relative to a measure like a company's book value, and these stocks outperformed pricier growth stocks by the largest margin since 2000, at the end of the initial dot-com craze: The MSCI All Country World Value Index fell 7.5% vs. a 28.6% decline for the MSCI All Country World Growth Index. That recent turnaround has rewarded investors who remained disciplined following a three-year slump for value, which ended in June 2020. Since then, value has beaten growth by 10.1 percentage points, annualized. Small capitalization stocks held their own with large cap stocks. The MSCI All Country World Small Cap Index declined 18.7% vs. the 18.4% fall for the MSCI All Country World Index. Historically, small cap stocks have outperformed large cap stocks.

Board of Directors' Report

Dear Shareholders,

We are pleased to present the Fund's 2022 annual report, of which our Board report forms a part. Our Board report covers some of the main business activities of the Fund.

We have reviewed and discussed the Fund's 2022 accounts with the Management Company and find them consistent with the accounting documents and information provided to us. We believe the annual report and accounts to be fair, balanced, and understandable and provide the information necessary for shareholders to assess the Fund's financial position, performance, business model and business strategy.

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

Investment Performance

2022 will be remembered as a grim year shaped by conflict in Europe, as well as a year in which the surge in inflation and the energy crisis generated a cost-of-living crisis. Breakneck market shifts delivered one of the worst years for equities, bonds and diversified traditional portfolios. In this environment, performance were negative in absolute terms due to the negative market environment seen in 2022. However, most of our equities strategies have been able to demonstrate consistent relative performance compared to peers.

Due to the negative market evolution and rising inflation redemptions outpaced subscriptions overall, with a net negative outflows of €45mn, despite gross inflows of €273mn and a year-end overall net asset value of the Fund of €1,036mn.

Implementation of Sustainable Finance Disclosure Regulation

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

On January 1, 2022, the European Union's Taxonomy regulation came into effect. The new regulation establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable. An environmentally sustainable investment means an investment in one or several economic activities that qualify as environmentally sustainable. Hence before the deadline, the Fund's Prospectus and Management Company's website have been amended accordingly.

In addition, Sustainability-related disclosures have been included for BIL Invest Patrimonial sub-funds at the end of this annual report according to SFDR RTS article 11.

Board composition change

Following the resignations of Mr Jan Stig Rasmussen, effective February 16, 2022 and Mrs Emilie Hoel, effective April 11, 2022, the Board is happy to welcome Mr Frederic Sudret, who has been appointed on April 12, 2022 to succeed as Chairman of the Fund's Board of Directors and also Mr Robin HAMRO-DROTZ who has been appointed on February 17, 2022.

At the end of this Board report, you will find brief biographies of the Directors.

Among the Directors, we have established a Rules of Procedure of the Board describing our work, which we will review annually.

Roles and Responsibilities of the Board

The responsibility of the Board is governed exclusively by Luxembourg law. The Board is responsible for providing independent review and oversight in the best interests of the Fund's shareholders and performs the following primary oversight functions:

- Approving the Fund's strategy and ensuring that the Fund consistently follows its stated investment objectives.
- Effective oversight of delegated functions, including delegated parties' appointment and review of their activities and performance.
- Reviewing the Fund's expenses and their impact on the Fund's returns and ensuring that the expenses charged to the Fund are reasonable, fair, and appropriate.
- Accounting and valuation principles to be applied by the Fund or changes to the Prospectus.
- Liquidations, mergers, and launches of sub-funds.
- Entering new markets.
- Targeting new categories of investors/shareholders.

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

Board of Directors' Report (*continued*)

Board Activity

The Board held four meetings of which three meetings were held physically and one virtually.

We also signed eight circular resolutions – an electronic means allowing approval of a resolution without a physical meeting (typically used for routine matters only).

Given the Fund's business's scope and nature, we do currently not consider it necessary to have any standing committees. All Board-related matters, including audit and remuneration matters, are therefore addressed by the entire Board.

Corporate Governance and ALFI Code of Conduct

The Board ensures that a high level of corporate governance is met and considers that the Fund has complied with the Luxembourg fund industry's best practices.

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

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

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

Directors and Officers Indemnity Insurance

The Fund's Articles of Incorporation indemnify the Directors of the Board against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. Accordingly, to protect shareholders against any such claim, the Board has taken out a Directors and Officers Indemnity Insurance which indemnifies the Directors against certain liabilities arising in their duties and responsibilities but does not cover any fraudulent or dishonest actions on their part.

Independent Auditor

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

Coming Annual General Meeting

The Annual General Meeting will be held on 27 April 2023 at 4.00 p.m. (Luxembourg time) at the Fund's registered office. The agenda of such meeting will be as follows:

1. Submission of the Director's and Auditor's Report as of 31 December 2022;
2. Approval of the statement of net assets and of the statement of changes in net assets for the period from 1 January 2022 until 31 December 2022;
3. Allocation of the net results;
4. Granting of discharge to the Board of Directors for the financial year as of 31 December 2022;
5. Election and re-election of the Board of Directors members and the Auditors;
6. Directors' fees;
7. Miscellaneous.

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

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

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

Board of Directors' Report (*continued*)

Coming Annual General Meeting (*continued*)

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

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

Yours sincerely,

On behalf of the Board of Directors
March 23, 2023

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

Board of Directors' Report (*continued*)

Composition of the Board

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

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

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

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



Audit report

To the Shareholders of
BIL Invest

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BIL Invest (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of changes in net assets for the year then ended;
- the investment portfolio as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 7 April 2023

Christelle Crépin

BIL Invest

Statement of net assets as at December 31, 2022

		BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	(2a)	33,733,766	94,909,323	127,604,961
Cash at bank and broker	(9)	5,492,357	14,309,884	16,449,929
Receivable for investments sold		0	0	0
Receivable on subscriptions		54,191	117,117	133,253
Interest and dividends receivable, net		0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2e,6)	0	0	0
Other assets		7,321	18,379	21,548
Total assets		39,287,635	109,354,703	144,209,691
Liabilities				
Bank overdraft	(9)	0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		3,929	21,501	64,117
Net unrealised depreciation on forward foreign exchange contracts	(2e,6)	690	64,532	65,299
Management fees payable	(3)	39,532	100,434	120,483
Operating and Administrative Expenses payable	(4)	5,602	15,572	20,561
Subscription tax payable	(5)	6,655	15,652	23,764
Other liabilities		0	0	0
Total liabilities		56,408	217,691	294,224
Total net assets		39,231,227	109,137,012	143,915,467

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
3,874,103	8,094,206	110,722,800	12,918,403	154,566,499
460,695	405,182	3,743,113	466,110	2,469,790
0	0	0	0	0
10,758	0	72,421	2,225	100,098
0	0	0	192	1,352,191
0	0	0	157,954	0
540	546	4,805	1,772	2,004
4,346,096	8,499,934	114,543,139	13,546,656	158,490,582
0	0	0	0	0
0	0	0	0	0
138	2,890	172,539	946	4,921
0	0	0	0	0
3,191	2,095	32,726	6,551	58,277
603	698	16,779	1,929	23,138
545	24	4,680	435	5,632
0	0	0	0	0
4,477	5,707	226,724	9,861	91,968
4,341,619	8,494,227	114,316,415	13,536,795	158,398,614

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
19,768,351	125,330,107	41,199,341	20,556,373	28,070,641
276,059	2,310,324	681,828	770,123	1,087,057
0	0	0	0	0
4,598	55,607	0	2,082	1,822
0	0	444,695	0	0
0	0	400,567	257,003	268,693
407	3,223	3,703	3,038	3,009
20,049,415	127,699,261	42,730,134	21,588,619	29,431,222
0	0	0	0	0
0	0	348,021	0	0
0	53,998	0	36,548	0
0	0	0	0	0
8,569	24,674	22,847	7,558	5,090
3,060	19,161	6,205	3,081	4,188
1,102	5,039	1,573	678	872
0	0	0	0	0
12,731	102,872	378,646	47,865	10,150
20,036,684	127,596,389	42,351,488	21,540,754	29,421,072

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
12,732,371	111,959,682	2,549,203,347	67,473,997	980,089,527
186,224	2,209,667	109,685,172	1,258,677	53,075,526
0	0	0	6,394,129	5,991,219
3,760	185,129	508,649	31,326	775,402
0	0	0	0	1,769,045
2,995	0	0	113	1,018,810
603	75,237	0	5,285	150,323
12,925,953	114,429,715	2,659,397,168	75,163,527	1,042,869,852
0	0	0	9,072	8,500
0	0	0	0	326,091
120	91,491	12,182	5,651,791	5,746,512
0	0	0	0	130,521
8,608	77,460	1,485,775	41,285	564,138
1,957	17,474	393,424	11,702	152,673
653	5,682	94,859	4,087	77,224
0	0	54,112	37	419
11,338	192,107	2,040,352	5,717,974	7,006,078
12,914,615	114,237,608	2,657,356,816	69,445,553	1,035,863,774

BIL Invest

Statement of changes in net assets for the year ended December 31, 2022

		BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
		EUR	EUR	EUR
Net assets at the beginning of the year		42,746,939	121,084,111	175,304,170
Income				
Dividends, net		132,862	450,465	732,376
Interest on bonds, net		0	0	0
Bank interest		40,541	94,244	97,478
Other income		106	255	2,949
Total income		173,509	544,964	832,803
Expenses				
Management fees	(3)	482,415	1,253,450	1,569,911
Operating and Administrative Expenses	(4)	63,041	181,773	252,597
Depository fees	(4)	3,685	7,803	9,806
Subscription tax	(5)	14,520	41,471	53,449
Bank interest		6,269	22,346	24,598
Other expenses		0	0	0
Total expenses		569,930	1,506,843	1,910,361
Net income / (loss) from investments		(396,421)	(961,879)	(1,077,558)
Net realised gain / (loss) on sales of investments	(2b)	172,800	(617,369)	(1,653,283)
Net realised gain / (loss) on forward foreign exchange contracts	(2e)	21,248	581,959	523,798
Net gain / (loss) on foreign exchange		229,161	491,730	414,085
Net realised gain / (loss)		26,788	(505,559)	(1,792,958)

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
27,182	0	0	221,960	53,833
0	0	0	0	3,017,069
1,512	1,320	12,689	7,733	5,132
88	0	0	45	167
28,782	1,320	12,689	229,738	3,076,201
43,555	25,294	332,134	103,640	768,432
7,146	6,866	159,196	27,524	280,203
1,613	1,479	2,514	1,948	17,014
1,647	1,767	5,104	905	23,277
1,062	1,762	10,047	710	9,970
0	0	2,079	1,438	2,573
55,023	37,168	511,074	136,165	1,101,469
(26,241)	(35,848)	(498,385)	93,573	1,974,732
(427,829)	(10,840)	(43,310)	(1,657,548)	(8,506,416)
17,909	0	0	(2,113,339)	0
(2,527)	6	0	110,147	(20)
(438,688)	(46,682)	(541,695)	(3,567,167)	(6,531,704)

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
239,498	89,759	0	566,153	271,104
0	0	1,542,701	0	0
915	5,952	25,453	19,345	9,911
104	754	0	56	406
240,517	96,465	1,568,154	585,554	281,421
158,329	350,654	300,362	128,713	54,940
54,267	256,421	75,603	49,826	41,542
2,494	8,958	3,634	2,242	2,565
1,292	13,453	6,615	2,589	2,543
2,523	10,733	1,291	1,203	176
2,907	8,656	0	28,401	5,413
221,812	648,875	387,505	212,974	107,179
18,705	(552,410)	1,180,649	372,580	174,242
(952,280)	(3,437,269)	(6,849,879)	(1,865,108)	(494,604)
0	0	(3,175,808)	(3,673,246)	(601,830)
0	(4)	(2,599)	(39,656)	22,410
(933,575)	(3,989,683)	(8,847,637)	(5,205,430)	(899,782)

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	3,979,568	6,889,693	26,802	6,772,055
0	0	0	0	4,462,561
3,709	4,886	104	20,391	345,759
23	652	0	67	5,634
3,732	3,985,106	6,889,797	47,260	11,586,009
111,991	1,047,969	17,564,053	575,437	7,351,608
22,838	221,223	4,250,464	156,534	1,863,226
1,870	12,970	304,871	4,813	86,497
1,325	23,741	258,832	11,539	205,467
19	8,073	422,981	149	103,711
513	118,925	4,995	4,914	173,291
138,556	1,432,901	22,806,196	753,386	9,783,800
(134,824)	2,552,205	(15,916,399)	(706,126)	1,802,209
(18,638)	5,859,205	26,200,244	5,760,265	(14,233,075)
(25,157)	10,416	(258,564)	518	(7,831,151)
(2,035)	(109,876)	324,405	(547)	1,107,051
(180,654)	8,311,950	10,349,686	5,054,110	(19,154,966)

BIL Invest

Statement of changes in net assets for the year ended December 31, 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	(6,786,623)	(17,632,543)	(23,309,356)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts (2e)	(366)	(33,264)	(36,361)
Net increase / (decrease) in net assets as a result of operations	(6,760,201)	(18,171,366)	(25,138,675)
Evolution of the capital			
Subscriptions of shares	7,412,287	21,334,756	20,881,466
Redemptions of shares	(4,159,406)	(15,098,050)	(27,107,201)
Dividends distributed (7)	(8,392)	(12,439)	(24,293)
Currency translation	0	0	0
Net assets at the end of the year	39,231,227	109,137,012	143,915,467

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
(500,312)	(51,579)	(4,447,868)	(3,416,272)	(25,004,428)
713	0	0	17,167	0
(938,287)	(98,261)	(4,989,563)	(6,966,272)	(31,536,132)
3,565,440	125,299	53,329,617	1,278,655	18,869,993
(3,342,981)	(638,091)	(14,888,626)	(10,397,533)	(39,828,572)
0	0	0	(1,736)	(28,185)
0	0	0	0	0
4,341,619	8,494,227	114,316,415	13,536,795	158,398,614

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
(4,714,828)	(28,122,683)	(3,721,421)	(2,920,120)	(2,905,716)
0	0	205,452	239,760	232,087
(5,648,403)	(32,112,366)	(12,363,606)	(7,885,790)	(3,573,411)
2,680,454	40,492,847	5,857,371	33,916,031	36,952,011
(43,479,944)	(40,028,651)	(11,024,173)	(18,307,755)	(22,615,250)
(2,468)	(381)	(6,060)	(2,421)	(371)
0	0	0	0	0
20,036,684	127,596,389	42,351,488	21,540,754	29,421,072

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
(3,475,478)	(24,705,916)	(221,429,248)	(26,806,113)	(177,368,724)
2,073	0	0	113	583,476
(3,654,059)	(16,393,966)	(211,079,562)	(21,751,890)	(195,940,214)
3,337,759	21,985,055	273,848,084	9,750,776	277,974,544
(1,938,000)	(48,020,333)	(115,549,548)	(26,935,265)	(322,882,524)
(4,353)	(13,127)	(27,135)	(3,088)	(106,371)
0	0	0	0	12,703,119
12,914,615	114,237,608	2,657,356,816	69,445,553	1,035,863,774

BIL Invest

Changes in the number of shares outstanding for the year ended December 31, 2022

	BIL Invest Patrimonial High			
	P		PUSDH	I
	Capitalization	Distribution	Capitalization	Capitalization
Number of shares outstanding at the beginning of the year	72,489.91	2,068.74	315.96	20.91
Number of shares issued	14,052.59	138.00	0.00	3.34
Number of shares repurchased	(7,779.94)	(268.30)	(23.76)	(10.00)
Number of shares outstanding at the end of the year	78,762.56	1,938.44	292.20	14.25

Statistics

Total net assets*	EUR	EUR	USD	EUR
December 31, 2022	39,231,227			
December 31, 2021	42,746,939			
December 31, 2020	30,245,364			
Net asset value per share				
December 31, 2022	490.19	282.33	193.55	1,565.50
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	
167,324.53	1,714.42	1,269.90	234.21	35,669.84	54.00	1,479.68	0.00	1,978.61	
(114,863.82)	(1,130.50)	(5,190.91)	(122.53)	(46,456.48)	(406.00)	(3,562.41)	0.00	(2,852.76)	
898,008.03	10,292.61	31,729.69	430.42	293,355.48	7,333.08	31,562.74	210.00	792.28	

EUR	EUR	USD	EUR	EUR	EUR	USD	USD	EUR
109,137,012				143,915,467				
121,084,111				175,304,170				
79,757,715				137,294,693				
114.49	75.59	166.47	1,381.59	464.76	240.05	163.30	111.68	1,216.06
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 Defensive			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
10,435.07	0.00	1,666.67	864.93	15,551.61	12.00	35,637.23
(9,104.35)	(1,033.33)	(1,666.67)	(4,410.89)	(28,747.12)	(1,621.00)	(7,235.41)
45,453.63	0.00	0.00	58,792.30	124,224.84	634.17	67,133.69

EUR	USD	EUR	EUR	EUR	EUR	EUR
4,341,619			8,494,227	114,316,415		
5,057,447			9,105,280	80,864,987		
4,707,396			13,034,396	62,905,696		
95.52	-	-	144.48	141.51	142.18	1,439.62
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		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
730.71	172.00	0.00	794.79	20,895.50	137.50	11,335.44
(3,145.83)	(19.00)	0.00	(7,126.28)	(50,101.08)	(9,116.00)	(22,256.97)
7,302.58	330.00	43.31	9,432.82	124,225.42	3,117.00	107,840.66

USD	USD	USD	EUR	EUR	EUR	EUR
13,536,795				158,398,614		
29,623,681				210,921,510		
33,555,052				176,919,329		
127.73	104.15	1,312.06	1,242.93	129.21	122.57	1,316.44
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
4,753.35	35.10	1,270.37	10,190.85	407.50	25,818.92
(13,148.98)	(7.60)	(27,330.03)	(35,743.70)	(980.00)	(25,286.47)
40,481.98	557.73	9,813.00	134,907.70	154.50	83,756.22

EUR	EUR	EUR	EUR	EUR	EUR
20,036,684			127,596,389		
66,487,045			159,244,940		
31,793,057			168,289,567		
142.56	124.85	1,446.65	130.96	127.82	1,312.25
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
634.99	16.50	1,103.73	2,455.58	3,883.63	585.60	802.00	0.00	19,239.63
(11,055.27)	0.00	(4,460.89)	(1,298.61)	(5,283.91)	(3,210.10)	(27.66)	0.00	(12,223.08)
32,374.77	1,386.00	3,936.10	20,922.94	7,286.20	380.00	774.34	1.83	13,328.07

USD	USD	USD	EUR	USD	USD	EUR	USD	EUR
42,351,488				21,540,754				
59,887,956				13,820,689				
75,455,236				13,427,910				
149.06	132.73	1,507.33	1,406.58	153.35	124.03	136.13	1,556.10	1,424.38
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	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		
1,485.79	0.00	317.00	13,709.33	10,856.14	4,381.24	135.60	1,035.88	1,886.04		
(2,715.29)	(200.00)	0.00	(14,754.82)	(160.26)	(11,562.49)	(411.00)	0.00	(328.21)		
9,351.84	33.00	455.79	4,735.17	14,702.22	25,760.13	1,045.87	2,299.88	7,984.64		

USD	USD	EUR	USD	EUR	USD	USD	EUR	USD
29,421,072					12,914,615			
18,658,093					15,173,268			
30,491,480					24,846,608			
145.51	136.53	121.16	1,462.06	1,343.05	118.34	107.47	96.71	1,191.83
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		
P		I	P		I
Capitalization	Distribution	Capitalization	Capitalization	Distribution	Capitalization
165,293.47	2,518.59	71,435.03	13,832.53	118.00	13,459.15
40,175.90	1,667.75	9,190.64	3,855.73	25.10	1,206.33
(36,242.46)	(1,224.80)	(26,874.37)	(1,555.06)	(0.10)	(517.24)
169,226.91	2,961.54	53,751.30	16,133.20	143.00	14,148.24

EUR	EUR	EUR	JPY	JPY	JPY
114,237,608			2,657,356,816		
156,679,979			2,710,164,977		
107,190,099			2,496,256,286		
160.67	142.29	1,611.62	16,740.68	15,650.26	168,574.96
178.27	162.75	1,775.08	18,242.91	17,288.75	182,461.69
140.30	131.03	1,386.65	16,712.51	16,032.03	166,092.30

BIL Invest

BIL Invest Equities US			
P	PEURH		I
Capitalization	Distribution	Capitalization	Capitalization
110,691.93	1,359.23	0.00	31,952.53
27,381.22	611.60	56.67	1,649.16
(25,107.55)	(503.10)	0.00	(10,549.38)
112,965.60	1,467.73	56.67	23,052.31

USD	USD	EUR	USD
69,445,553			
108,385,020			
94,848,031			
199.68	190.34	147.91	2,021.52
249.95	241.14	-	2,515.92
200.02	194.94	-	2,001.77

BIL Invest

BIL Invest Patrimonial High

Investment portfolio as at December 31, 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	3,309	EUR	1,334,173	3.40
			1,334,173	3.40
France				
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	74	EUR	760,006	1.94
			760,006	1.94
Ireland				
Bny Res Ho Eur-W-Ac	1,400,587	EUR	1,205,625	3.07
Ish Elec & Tech-Usd-Etf/Cap	192,598	USD	1,086,922	2.77
Ishs li Dj Eur Sust Screen Uci	37,331	EUR	2,062,165	5.26
Ishs Jap Sri Usd/Cap	395,231	USD	2,216,405	5.65
Ishs Msci Em Usd/Cap Etf	112,596	USD	722,682	1.84
Ishs Msci Usa Usd/Cap Etf	123,359	USD	1,321,146	3.37
Ishs Usa Sri-Hedgd-Eur/Dis	1,710	EUR	2,358,774	6.01
			10,973,719	27.97
Luxembourg				
Am Ecrp Sri 0-3	81,326	EUR	3,922,760	10.00
Am Is M Usa S Uedcc	28,809	EUR	2,336,957	5.96
Bgf World Agric Usd -D2-	89,829	USD	1,247,374	3.18
Bnpp Ecpi Cir Uetfc	85,635	EUR	1,238,942	3.16
Candriam Sri Bond Euro Corporate -I- Eur/Cap	3,660	EUR	1,203,562	3.07
Dpaml Bgsh - Shs -F- Cap	680	EUR	946,750	2.41
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	55,293	EUR	1,192,670	3.04
Lif Bof Usd Hyb-D-Usd- Dis	7,998	EUR	639,120	1.63
Mul Lmeeldue C	77,828	EUR	2,053,881	5.24
Parv Aqua -I- Cap/Eur	4,123	EUR	1,241,642	3.16
Sisf Fd Glb Ene Cc	11,692	USD	2,159,065	5.50
Ubs Etf Musa Sr -A- Dis	14,797	USD	2,118,512	5.40
Von Sus Em L -I- Cap	2,704	USD	364,633	0.93
			20,665,868	52.68
Total investment funds			33,733,766	85.99
Total Undertakings for Collective Investment			33,733,766	85.99
Total investment portfolio			33,733,766	85.99
Acquisition cost			35,243,365	

BIL Invest Patrimonial High

Geographical and economic breakdown of investments as at December 31, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	52.68
Ireland	27.97
Belgium	3.40
France	1.94
	85.99

Economic breakdown	
Investment funds	85.99
	85.99

BIL Invest

BIL Invest Patrimonial Medium

Investment portfolio as at December 31, 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	2,272,766	2.08
			2,272,766	2.08
France				
Bnpp Obli Etat -I-3Dec Eur/Cap	24	EUR	1,081,898	0.99
Gpama Et.Eu.lsr -I- Eur/Dis 3Dec	260	EUR	2,671,334	2.45
			3,753,232	3.44
Ireland				
Bny Res Ho Eur-W-Ac	4,568,526	EUR	3,932,587	3.60
Ish Elec & Tech-Usd-Etf/Cap	401,923	USD	2,268,243	2.08
Ish Eur Gov Eur Ac	728,021	EUR	2,917,908	2.67
Ish Eurhycp Esg Eura	420,351	EUR	1,964,048	1.80
Ishs li Dj Eur Sust Screen Uci	70,514	EUR	3,895,193	3.57
Ishs li Sus Eur Ptg Shs Eur/Dis	692,881	EUR	3,111,036	2.85
Ishs Jap Sri Usd/Cap	676,311	USD	3,792,665	3.48
Ishs Msci Em Etf Usd/Cap	151,079	USD	969,680	0.89
Ishs Msci Usa Etf Usd/Cap	274,867	USD	2,943,762	2.70
Ishs Usa Sri-Hedgd-Eur/Dis	3,585	EUR	4,945,149	4.53
Xtr Usd Emer Bd -2D- Hdgd Eur	128,180	EUR	1,125,574	1.03
			31,865,845	29.20
Luxembourg				
Am Ecrp Sri 0-3	204,979	EUR	9,887,162	9.06
Am Is M Usa S Uedcc	60,366	EUR	4,896,829	4.49
Bgf World Agric Usd -D2-	181,970	USD	2,526,863	2.32
Bnpp Ecpi Cir Uetfc	174,878	EUR	2,530,082	2.32
Candriam Sri Bond Euro Short Term -I- Eur/Cap	13,597	EUR	4,470,456	4.10
Dpaml Bgsh - Shs -F- Cap	3,327	EUR	4,632,116	4.24
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	275,375	EUR	5,939,839	5.44
Lif Bof Usd Hyb-D-Usd- Dis	28,831	EUR	2,303,885	2.11
Mul Lmeeldue C	155,213	EUR	4,096,071	3.75
Parv Aqua -I- Cap/Eur	8,715	EUR	2,624,477	2.40
Sisf Fd Glb Ene Cc	24,904	USD	4,598,794	4.21
Ubs Etf Musa Sr -A- Dis	23,029	USD	3,297,101	3.02

BIL Invest

BIL Invest Patrimonial Medium

Investment portfolio as at December 31, 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	946,904	0.87
Xt2 Eec Bd -1D- Dis	31,963	EUR	4,266,901	3.91
			57,017,480	52.24
Total investment funds			94,909,323	86.96
Total Undertakings for Collective Investment			94,909,323	86.96
Total investment portfolio			94,909,323	86.96
Acquisition cost			102,461,218	

BIL Invest Patrimonial Medium

Geographical and economic breakdown of investments as at December 31, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	52.24
Ireland	29.20
France	3.44
Belgium	2.08
	86.96

Economic breakdown	
Investment funds	86.96
	86.96

BIL Invest

BIL Invest Patrimonial Low

Investment portfolio as at December 31, 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	5,570	EUR	2,246,131	1.56
			2,246,131	1.56
France				
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	736	EUR	7,573,116	5.26
			7,573,116	5.26
Ireland				
Bny Res Ho Eur-W-Ac	9,535,614	EUR	8,208,257	5.70
Ish Elec & Tech-Usd-Etf/Cap	353,677	USD	1,995,968	1.39
Ish Eur Gov Eur Ac	1,590,295	EUR	6,373,902	4.43
Ish Eurhycp Esg Eura	837,211	EUR	3,911,785	2.72
Ishs Bd Sri 0-3 Eur/Dis	885,729	EUR	4,257,168	2.96
Ishs li Dj Eur Sust Screen Uci	56,439	EUR	3,117,690	2.17
Ishs li Sus Eur Ptg Shs Eur/Dis	1,994,166	EUR	8,953,805	6.22
Ishs Jap Sri Usd/Cap	653,180	USD	3,662,949	2.54
Ishs Msci Em Etf Usd/Cap	48,484	USD	311,188	0.22
Ishs Msci Usa Etf Usd/Cap	335,855	USD	3,596,929	2.50
Ishs Usa Sri-Hedgd-Eur/Dis	3,163	EUR	4,363,042	3.03
Xtr Usd Emer Bd -2D- Hdgd Eur	335,074	EUR	2,942,352	2.04
			51,695,035	35.92
Luxembourg				
Am Ecpr Sri 0-3	119,563	EUR	5,767,121	4.01
Bgf World Agric Usd -D2-	150,131	USD	2,084,743	1.45
Bnpp Ecpi Cir Uetfc	150,267	EUR	2,174,018	1.51
Candriam Sri Bond Euro Corporate -I- Eur/Cap	35,878	EUR	11,796,219	8.20
Dpaml Bgsh - Shs -F- Cap	7,872	EUR	10,960,028	7.62
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	297,437	EUR	6,415,716	4.46
Lif Bof Usd Hyb-D-Usd- Dis	41,847	EUR	3,343,994	2.32
Mul Lmeeldue C	128,634	EUR	3,394,651	2.36
Parv Aqua -I- Cap/Eur	7,332	EUR	2,207,907	1.53
Sisf Fd Glb Ene Cc	21,033	USD	3,883,897	2.70
Ubs Etf Musa Sr -A- Dis	35,567	USD	5,092,188	3.54
Xt2 Eec Bd -1D- Dis	67,195	EUR	8,970,197	6.23
			66,090,679	45.93
Total investment funds			127,604,961	88.67
Total Undertakings for Collective Investment			127,604,961	88.67
Total investment portfolio			127,604,961	88.67
Acquisition cost			141,395,734	

BIL Invest Patrimonial Low

Geographical and economic breakdown of investments as at December 31, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	45.93
Ireland	35.92
France	5.26
Belgium	1.56
	88.67

Economic breakdown	
Investment funds	88.67
	88.67

BIL Invest

BIL Invest Patrimonial Defensive

Investment portfolio as at December 31, 2022 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
France				
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	34	EUR	343,186	7.90
			343,186	7.90
Ireland				
Bny Res Ho Eur-W-Ac	493,951	EUR	425,193	9.79
Ish Eur Gov Eur Ac	81,039	EUR	324,804	7.48
Ish Eurhycp Esg Eura	44,875	EUR	209,674	4.83
Ishs Bd Sri 0-3 Eur/Dis	29,265	EUR	140,659	3.24
Ishs li Sus Eur Ptg Shs Eur/Dis	101,976	EUR	457,872	10.55
Xtr Usd Emer Bd -2D- Hdgd Eur	14,500	EUR	127,328	2.93
			1,685,530	38.82
Luxembourg				
Am Ecrp Sri 0-3	2,858	EUR	137,856	3.18
Candriam Sri Bond Euro Corporate -I- Eur/Cap	1,277	EUR	420,055	9.68
Candriam Sri Bond Euro Short Term -I- Eur/Cap	134	EUR	128,015	2.95
Dpaml Bgsh - Shs -F- Cap	266	EUR	370,068	8.52
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	11,298	EUR	243,698	5.61
Lif Bof Usd Hyb-D-Usd- Dis	1,605	EUR	128,256	2.95
Xt2 Eec Bd -1D- Dis	3,127	EUR	417,439	9.62
			1,845,387	42.51
Total investment funds			3,874,103	89.23
Total Undertakings for Collective Investment			3,874,103	89.23
Total investment portfolio			3,874,103	89.23
Acquisition cost			4,393,278	

BIL Invest

BIL Invest Patrimonial Defensive

Geographical and economic breakdown of investments as at December 31, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	42.51
Ireland	38.82
France	7.90
	89.23

Economic breakdown	
Investment funds	89.23
	89.23

BIL Invest

BIL Invest Bonds Renta Fund

Investment portfolio as at December 31, 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	681,721	8.03
Bnp Par Bd 6M Units -I- 3 Dec	8	EUR	851,324	10.02
Bnp Paribas Money 3M /-I- Cap	30	EUR	688,160	8.10
Ost Cr Ul Sh Pl Sic Parts -Sic-	546	EUR	854,801	10.06
			3,076,006	36.21
Luxembourg				
Agif Fl Rnp-It-Eur-Cap	863	EUR	851,488	10.03
Agif T St Peu Itc	871	EUR	850,366	10.01
Candriam Bonds Floating Rate Notes V Cap	570	EUR	852,673	10.04
Db Portfolio Eur Liq /Cap	11,292	EUR	848,707	9.99
Dws Fl Rate Not -Tfc- Eur/Cap	8,648	EUR	851,050	10.02
Lux Inv Eur 6M -Si- Eur/Cap	770	EUR	763,916	8.99
			5,018,200	59.08
Total investment funds			8,094,206	95.29
Total Undertakings for Collective Investment			8,094,206	95.29
Total investment portfolio			8,094,206	95.29
Acquisition cost			8,141,826	

BIL Invest Bonds Renta Fund

Geographical and economic breakdown of investments as at December 31, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	59.08
France	36.21
	95.29
Economic breakdown	
Investment funds	95.29
	95.29

BIL Invest

BIL Invest Absolute Return

Investment portfolio as at December 31, 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	17	EUR	3,773,665	3.30
			3,773,665	3.30
Ireland				
Muz Gl Tact Cre -A- Eur/Cap	97,641	EUR	10,145,860	8.88
Nom Glb Dyn Bd-I-Hedged Eur	62,131	EUR	6,932,610	6.06
Pim Dyn Eur-Ins-Acc	552,706	EUR	6,593,786	5.77
			23,672,256	20.71
Luxembourg				
Agif Cred Opp -Rt- Eur/Cap	45,649	EUR	4,451,649	3.89
Awf Ch Eq Fhpfc	41,545	EUR	4,129,577	3.61
Bellev L Bb Gm -I- Cap	32,646	EUR	5,394,506	4.72
Blackrock Strat Fds Fix Inc D2	82,436	EUR	10,578,170	9.25
Blueb Gl S Opp I Eur Perf Cap	50,805	EUR	5,715,068	5.00
Brsf Eu Ar -D4- Eur/Dis	28,247	EUR	4,374,323	3.83
Carmig Eu Patr -F-Eur /Cap	36,206	EUR	5,334,527	4.67
Carmignac Securite-F Eur Acc	95,914	EUR	10,185,082	8.91
Eleva Ab R Eur -I(Eur)-Cap	9,292	EUR	11,503,428	10.06
Jup Dynamic Ic Sh-I Eur Ac Cap	373,721	EUR	4,566,877	4.00
Lum Psm Glb Ev-B-Cap-Eur	41,138	EUR	4,426,821	3.87
Nordea 1 Gl Fix In-Bi-Eur/Cap	64,560	EUR	6,831,055	5.98
Von 24 Str Inc-Hi Eur/Cap Hedgd	53,841	EUR	5,785,796	5.06
			83,276,879	72.85
Total investment funds			110,722,800	96.86
Total Undertakings for Collective Investment			110,722,800	96.86
Total investment portfolio			110,722,800	96.86
Acquisition cost			111,495,453	

BIL Invest Absolute Return

Geographical and economic breakdown of investments as at December 31, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	72.85
Ireland	20.71
France	3.30
	96.86
Economic breakdown	
Investment funds	96.86
	96.86

BIL Invest

BIL Invest Bonds Emerging Markets

Investment portfolio as at December 31, 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	10,007	USD	1,298,108	9.59
Ishares Jpm Usd Em Bducits Etf	13,053	USD	1,099,846	8.12
Nb Em Hrd Cur -I-Usd/Cap	107,698	USD	1,296,684	9.58
Pimco Em Mkt Bd H Int Usd/Cap	29,565	USD	1,301,156	9.61
Usd Em Gov -Shs- Usd/Dis	29,488	USD	1,200,751	8.87
			6,196,545	45.77
Luxembourg				
Agif Em Mkt Sov Itc	725	USD	643,336	4.75
Amun Em Mkt Bd -I2 Usd-Cap	57,276	USD	1,271,527	9.40
Bgif Ishem Gbi -A2- Usd/Cap	14,511	USD	1,685,598	12.45
Candriam Bonds - Emerging Markets I Cap	418	USD	1,038,363	7.67
Von Em Mar Deb-I Usd/Cap	7,544	USD	883,552	6.53
Xtr2 Usd Em Bd-2D-Dis	111,094	USD	1,199,482	8.86
			6,721,858	49.66
Total investment funds			12,918,403	95.43
Total Undertakings for Collective Investment			12,918,403	95.43
Total investment portfolio			12,918,403	95.43
Acquisition cost			14,789,377	

BIL Invest Bonds Emerging Markets

Geographical and economic breakdown of investments as at December 31, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	49.66
Ireland	45.77
	95.43
Economic breakdown	
Investment funds	95.43
	95.43

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at December 31, 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	1,556,946	0.98
			1,556,946	0.98
Austria				
Bawag Psk 0.375% 19-03.09.27	2,000,000	EUR	1,678,480	1.06
Ca Immo 1.0% 20-27.10.25	1,000,000	EUR	858,070	0.54
Erste Bk 4.25% 20-Perp	600,000	EUR	476,238	0.30
Mondi Finan 2.375% 20-01.04.28	800,000	EUR	739,088	0.47
Omv 6.25% 15-Perp	500,000	EUR	517,025	0.32
Vienna Insur 3.75%(Frn)02.03.46	500,000	EUR	474,890	0.30
			4,743,791	2.99
Belgium				
Aliaxis Fin 0.875% 21-08.11.28	1,000,000	EUR	748,980	0.47
Befimmo 2.098% 18-12.03.26	1,000,000	EUR	918,905	0.58
Bpost 1.25% 18-11.07.26 Regs	1,600,000	EUR	1,473,984	0.93
Ethias Sa 5% 15-14.01.26	500,000	EUR	489,662	0.31
Kbc 0.625% 21-07.12.31	1,800,000	EUR	1,488,492	0.94
Kinepolis 2.75% 19-18.12.26	900,000	EUR	801,264	0.50
Leasinvest 1.95% 19-28.11.26	400,000	EUR	343,022	0.22
Sofina 1.0% 21-23.09.28 Regs	2,000,000	EUR	1,564,092	0.99
Ucb 1.0% 21-30.03.28	500,000	EUR	398,390	0.25
Vgp 1.50% 21-08.04.29	600,000	EUR	396,856	0.25
			8,623,647	5.44
Canada				
Daimler Cnd 3.0% 22-23.02.27	1,000,000	EUR	977,480	0.62
			977,480	0.62
Denmark				
Dsk Bk 1.375% 19-12.02.30	1,500,000	EUR	1,372,275	0.87
Dsv 0.375% 20-26.02.27	2,000,000	EUR	1,727,220	1.09
Gn St Nord 0.875% 21-25.11.24	1,000,000	EUR	900,712	0.57
Jyske Bk 4.625% 22-11.04.26	1,000,000	EUR	991,800	0.62
Scan Bidco 7.75% 21-08.04.25	500,000	EUR	484,525	0.31
			5,476,532	3.46
France				
Accor 3.0% 19-04.02.26	700,000	EUR	677,963	0.43
Arval Servi 3.375% 22-04.01.26	500,000	EUR	488,750	0.31
Axa Frn 03-...Perp.Emtn	500,000	EUR	404,705	0.26
Axa Frn 05-Perp	500,000	EUR	460,580	0.29

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at December 31, 2022

(expressed in EUR)
(continued)

Description	Number of shares	Currency	Market value	% net assets
France (continued)				
Bfcm 0.25% 21-29.06.28	1,500,000	EUR	1,243,335	0.79
Bfcm 2.625% 22-06.11.29	500,000	EUR	450,025	0.28
Bnp 2.1% 22-07.04.32 B	900,000	EUR	742,320	0.47
Bnpp 2.375% 18-20.11.30	2,000,000	EUR	1,849,660	1.17
Bpce 2.375% 22-26.04.32	2,000,000	EUR	1,732,620	1.09
Carmila 1.625% 20-30.05.27	2,000,000	EUR	1,640,640	1.04
Cnp Assur 2.75% 19-05.02.29	1,500,000	EUR	1,329,975	0.84
Cred Agric 0.375% 21-20.04.28	2,000,000	EUR	1,638,760	1.03
Danone 3.071% 22-07.09.32 Regs	1,000,000	EUR	958,550	0.60
Edenred 1.875% 17-30.03.27	1,500,000	EUR	1,409,460	0.89
Eiffage Sa 1.625% 20-14.01.27 Regs	1,000,000	EUR	855,767	0.54
Elis 2.875% 18-15.02.26	500,000	EUR	479,475	0.30
Getlink 3.50% 20-30.10.25	1,000,000	EUR	975,800	0.61
Iliad 2.375% 20-17.06.26	1,500,000	EUR	1,358,743	0.86
La Mondiale 5.05% 14-Perp	1,500,000	EUR	1,488,210	0.94
Lagardere 1.625% 17-21.06.24	1,000,000	EUR	971,916	0.61
Loxam 3.25% 19-14.01.25	500,000	EUR	477,853	0.30
St Gobain 1% 17-17.03.25	1,000,000	EUR	946,010	0.60
Tikehau 2.25% 19-14.10.26	1,200,000	EUR	1,070,760	0.68
Total Sa 2.0% 20-Perp	1,000,000	EUR	761,640	0.48
Ubisoft Ent 0.878% 20-24.11.27	1,000,000	EUR	775,977	0.49
			25,189,494	15.90
Germany				
Aareal Bk 0.75% 18.04.28 Regs	1,000,000	EUR	792,090	0.50
Deut Bk 1.625% 20-20.01.27	2,000,000	EUR	1,762,580	1.11
Evonik Ind 2.25% 22-25.09.27	1,000,000	EUR	931,670	0.59
Hochtief Ag 0.625% 21-26.04.29	1,000,000	EUR	745,760	0.47
Merck Fin 0.875% 19-05.07.31	1,000,000	EUR	795,590	0.50
Munich Re 1.25% 20-26.05.41	1,500,000	EUR	1,117,875	0.71
			6,145,565	3.88
Great Britain				
Anglo Amer 1.625% 19-11.03.26	2,000,000	EUR	1,858,340	1.17
Astrazeneca 0.375% 21-03.06.29	2,000,000	EUR	1,649,720	1.04
Aviva 3.375% 15-04.12.45	1,500,000	EUR	1,412,295	0.89
Barclays 0.75% 19-09.06.25	1,000,000	EUR	948,500	0.60
Informa 2.125% 20-06.10.25	2,000,000	EUR	1,900,180	1.20
Natwest Gr 1.75% 18-02.03.26	2,000,000	EUR	1,882,900	1.19
Omnicom Fin 0.8% 19-08.07.27	2,000,000	EUR	1,750,280	1.11
Renewi 3.0% 21-23.07.27 Regs	750,000	EUR	713,476	0.45
Unilever 1.5% 19-11.06.39	500,000	EUR	370,230	0.23
			12,485,921	7.88
Ireland				
Aib Grp 0.50% 21-17.11.27	1,500,000	EUR	1,268,745	0.80

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at December 31, 2022

(expressed in EUR)
(continued)

Description	Number of shares	Currency	Market value	% net assets
Ireland (continued)				
Dell Bank 0.50% 27.10.26 Regs	2,000,000	EUR	1,728,460	1.09
Kerry Group 0.875% 21-01.12.31	1,500,000	EUR	1,141,485	0.72
Linde 1.625% 22-31.03.35	1,000,000	EUR	802,980	0.51
			4,941,670	3.12
Italy				
Acea 1.75% 19-23.05.28 Regs	2,000,000	EUR	1,753,280	1.11
Assgen 2.124% 19-01.10.30	1,000,000	EUR	826,270	0.52
Cattol Ass 4.25% 17-14.12.47	1,000,000	EUR	964,560	0.61
Iren 0.875% 19-14.10.29 Regs	800,000	EUR	621,008	0.39
Isp 1% 19-19.11.26 Regs	2,000,000	EUR	1,778,340	1.12
Mediobanca 1.625% 19-07.01.25	1,500,000	EUR	1,441,680	0.91
Unicredit 2.731% 20-15.01.32	800,000	EUR	674,977	0.43
			8,060,115	5.09
Japan				
Takeda Phar 1.0% 20-09.07.29	1,000,000	EUR	841,950	0.53
			841,950	0.53
Luxembourg				
Eurofins 0.875% 21-19.05.31	2,000,000	EUR	1,506,100	0.95
Fiat 1.75% 19-25.03.27	1,000,000	EUR	917,010	0.58
Medtrnc 1.125% 19-07.03.27	1,500,000	EUR	1,360,485	0.86
Mohawk Capi 1.75% 20-12.06.27	1,500,000	EUR	1,351,530	0.85
Segro Capit 0.50% 21-22.09.31	1,500,000	EUR	1,064,629	0.67
			6,199,754	3.91
Netherlands				
Abertis Fin 3.248% 20-Perp	700,000	EUR	594,324	0.38
Ageas Fin 1.875% 20-24.11.51	1,000,000	EUR	713,210	0.45
Asr 3.375% 19-02.05.49	1,000,000	EUR	858,250	0.54
Crh Funding 1.625% 20-05.05.30	1,400,000	EUR	1,189,440	0.75
Ctp Bv 0.625% 21-27.09.26	700,000	EUR	538,489	0.34
Enel Fin 0.375% 21-28.05.29	1,200,000	EUR	951,804	0.60
Exor N.V. 0.875% 21-19.01.31	2,000,000	EUR	1,497,160	0.94
Ing Group 0.25% 21-01.02.30	2,000,000	EUR	1,550,680	0.98
Ing Group 0.875% 21-09.06.32	1,000,000	EUR	842,740	0.53
Jab Hldgs 1.0% 19-20.12.27	700,000	EUR	601,727	0.38
Jab Holding 1.75% 18-25.06.26	1,800,000	EUR	1,672,092	1.06
Kon Dsm 0.625% 20-23.06.32	1,000,000	EUR	751,720	0.48
Nibc Bk Nv 0.875% 22-24.06.27	1,500,000	EUR	1,242,195	0.79
Nov Nord Fin NI 1.375% 31.3.30	1,000,000	EUR	869,700	0.55
Prosus 1.539% 20-03.08.28	1,000,000	EUR	811,090	0.51
Reckitt Ben 0.375% 20-19.05.26	1,000,000	EUR	901,930	0.57
Royal Schip 0.875% 20-08.09.32	1,000,000	EUR	738,370	0.47
Schlumb Fin 2.0% 20-06.05.32	1,000,000	EUR	853,160	0.54

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at December 31, 2022

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Netherlands (continued)				
Sika Capita 0.875% 29.04.27 Regs	1,500,000	EUR	1,330,335	0.84
Stack li 6.5% 13-Perp/Flat	500,000	EUR	481,500	0.30
Stellanti 2% 17-23.03.24 Regs	1,000,000	EUR	983,350	0.62
Telefonica 7.125% 22-Perp	700,000	EUR	716,709	0.45
Vw Intl Fin 4.375% 22-15.05.30	1,000,000	EUR	969,250	0.61
Vw Intl Fin 4.625% 14-Perp	1,000,000	EUR	952,640	0.60
Winter 0.84% 19-25.09.25	1,000,000	EUR	902,680	0.57
Wpc Eurobon 1.35% 19-15.04.28	2,500,000	EUR	2,076,275	1.31
			25,590,820	16.16
Norway				
Statoil 1.625% 15-17.02.35	1,300,000	EUR	1,037,530	0.66
			1,037,530	0.66
Portugal				
Fidelidade 4.25% 21-04.09.31	1,000,000	EUR	817,958	0.52
			817,958	0.52
Spain				
Bbva 6.0% 20-Perp	1,000,000	EUR	955,630	0.61
Cellnex 1.75% 20-23.10.30 Regs	1,000,000	EUR	778,183	0.49
Cepsa Finan 0.75% 20-12.02.28	500,000	EUR	402,430	0.25
Ibesm 1.575% 21-Perp Regs	1,000,000	EUR	816,780	0.52
Inmob Col 2.5% 17-28.11.29 Regs	2,000,000	EUR	1,691,780	1.07
Lar Espana 1.75% 21-22.07.26	2,000,000	EUR	1,609,244	1.01
Ncg Banco 4.625% 19-07.04.30	1,000,000	EUR	937,985	0.59
Ncg Banco 7.5% 18-Perp	1,000,000	EUR	984,910	0.62
Red Elec Fi 2.125% 14-01.07.23	1,000,000	EUR	996,510	0.63
			9,173,452	5.79
Sweden				
In Justit 3.125% 15.07.24 Regs	257,396	EUR	248,838	0.16
Seb 0.75% 22-09.08.27	2,000,000	EUR	1,739,080	1.10
			1,987,918	1.26
United States				
Bac Frn 21-22.09.26	1,000,000	EUR	987,290	0.62
Blackstone 1.5% 19-10.04.29	2,000,000	EUR	1,656,680	1.05
Celanese Us 5.337% 22-19.01.29	1,000,000	EUR	945,680	0.60
Chubb Ina H 0.875% 19-15.12.29	1,500,000	EUR	1,199,385	0.76
Coca Cola 0.50% 21-09.03.33	1,000,000	EUR	739,860	0.47
Comcast 0.25% 20-20.05.27	1,500,000	EUR	1,291,275	0.82
Digital Eur 1.125% 19-09.04.28	2,500,000	EUR	2,023,575	1.28
Fidelity NI 1.5% 19-21.05.27	1,000,000	EUR	896,800	0.57
Gen Mills 0.45% 20-15.01.26	1,710,000	EUR	1,556,921	0.98
Ibm Corp 0.65% 20-11.02.32	2,000,000	EUR	1,501,780	0.95

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at December 31, 2022

(expressed in EUR)
(continued)

Description	Number of shares	Currency	Market value	% net assets
United States (continued)				
Kimberly-Cl 0.625% 17-07.09.24	1,000,000	EUR	958,550	0.61
Moody S Crp 1.75% 15-09.03.27	1,500,000	EUR	1,384,455	0.87
Mor St 1.875% 17-27.04.27	2,200,000	EUR	2,001,714	1.26
Pepsico 0.875% 16-18.07.28	1,300,000	EUR	1,129,843	0.71
Vf Corp 0.625% 20-25.02.32	1,500,000	EUR	1,111,830	0.70
Visa Inc 2% 22-15.06.29	700,000	EUR	639,478	0.40
Walgrn Bts 2.125% 14-20.11.26	2,500,000	EUR	2,319,375	1.46
			22,344,491	14.11
Total bonds			146,195,034	92.30
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			146,195,034	92.30
Transferable securities dealt in on other regulated markets				
Bonds				
Belgium				
Immobel 3.0% 21-12.05.28	770,000	EUR	709,439	0.45
			709,439	0.45
Denmark				
Nykredit 0.875% 21-28.07.31	1,500,000	EUR	1,271,535	0.80
			1,271,535	0.80
Great Britain				
Technipfmc 3.15% 13-18.10.23	500,000	EUR	494,999	0.31
			494,999	0.31
Italy				
Autostrada 1.0% 21-25.11.26	1,000,000	EUR	856,270	0.54
			856,270	0.54
Sweden				
Securitas 0.25% 21-22.02.28	2,000,000	EUR	1,550,540	0.98
			1,550,540	0.98
Total bonds			4,882,783	3.08
Total transferable securities dealt in on other regulated markets			4,882,783	3.08

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at December 31, 2022

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Other transferable securities				
Bonds				
Italy				
V.E.R.I.T.A 3.25% 20-09.12.27	400,000	EUR	345,682	0.22
			345,682	0.22
Total bonds			345,682	0.22
Total other transferable securities			345,682	0.22
Undertakings for Collective Investment				
Investment funds				
Ireland				
Ishs li Sus Eur Ptg Shs Eur/Dis	700,000	EUR	3,143,000	1.98
			3,143,000	1.98
Total investment funds			3,143,000	1.98
Total Undertakings for Collective Investment			3,143,000	1.98
Total investment portfolio			154,566,499	97.58
Acquisition cost			179,497,056	

BIL Invest Bonds EUR Corporate Investment Grade

Geographical and economic breakdown of investments as at December 31, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Netherlands	16.16
France	15.90
United States	14.11
Great Britain	8.19
Belgium	5.89
Italy	5.85
Spain	5.79
Ireland	5.10
Denmark	4.26
Luxembourg	3.91
Germany	3.88
Austria	2.99
Sweden	2.24
Australia	0.98
Norway	0.66
Canada	0.62
Japan	0.53
Portugal	0.52
	97.58

Economic breakdown	
Holding and finance companies	26.90
Banks and financial institutions	22.16
Insurance	6.73
Real estate companies	5.16
Pharmaceuticals and cosmetics	3.63
Other services	3.48
Food and distilleries	2.99
Graphic art and publishing	2.63
Traffic and transport	2.55
Internet Software	2.43
Petroleum	2.00
Investment funds	1.98
Chemicals	1.67
Construction, building materials	1.61
Telecommunication	1.51
Energy and water services	1.50
Retail trade, department stores	1.46
Office equipment and computers	0.95

BIL Invest Bonds EUR Corporate Investment Grade

Geographical and economic breakdown of investments as at December 31, 2022
(expressed as a percentage of net assets)

Economic breakdown <i>(continued)</i>	
Bonds of States, provinces and municipalities	0.93
Gastronomy	0.93
Mortgage & funding institutions	0.80
Textile and apparel	0.70
Environmental services & recycling	0.67
Automobile industry	0.62
Forest products and paper industry	0.61
Mechanics, machinery	0.51
Miscellaneous	0.47
	97.58

BIL Invest

BIL Invest Bonds EUR High Yield

Investment portfolio as at December 31, 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	1,004	EUR	1,826,487	9.12
			1,826,487	9.12
Ireland				
Ishs Hy Corp Bd Eur Shs Eur Etf Dis	20,997	EUR	1,883,011	9.40
Muzinich Euroyld /Disc Hd Eur Cap	8,876	EUR	2,036,306	10.16
Spdr Barclays Euro Hy Bond Etf Dis	40,956	EUR	2,040,633	10.18
			5,959,950	29.74
Luxembourg				
Blueb Hy Bd C	10,642	EUR	1,414,141	7.06
Candriam Bonds - Euro High Yield I Cap	1,541	EUR	1,933,369	9.65
Dpaml Bd Echy Shs -F- Cap	8,825	EUR	1,215,644	6.07
Hend Hor Eu Hyb -I2- Cap	13,620	EUR	2,002,412	9.99
Nordea 1 Eu Hy Bd -Bi- Cap	57,091	EUR	2,049,310	10.23
Parvest Bond Euro Hy -I- /Cap	5,270	EUR	1,222,824	6.10
Sisf Euro Hy -C- Eur/Cap	14,665	EUR	2,144,214	10.70
			11,981,914	59.80
Total investment funds			19,768,351	98.66
Total Undertakings for Collective Investment			19,768,351	98.66
Total investment portfolio			19,768,351	98.66
Acquisition cost			21,278,303	

BIL Invest Bonds EUR High Yield

Geographical and economic breakdown of investments as at December 31, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	59.80
Ireland	29.74
France	9.12
	98.66

Economic breakdown	
Investment funds	98.66
	98.66

BIL Invest

BIL Invest Bonds EUR Sovereign

Investment portfolio as at December 31, 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	119,369	EUR	9,047,006	7.09
			9,047,006	7.09
Ireland				
Br Ishs Govt Bd Accum Inst Eur Cap	891,219	EUR	18,015,992	14.12
Ishs Cr Eu Gov Eur Shs Eur Dis	158,942	EUR	16,897,124	13.24
Spdr Barcl.Eur Gov.Bd.Ucit Etf Dis	319,973	EUR	17,283,661	13.55
Van Euro Gov Eur-Ac	288,184	EUR	6,322,181	4.95
			58,518,958	45.86
Luxembourg				
Blueb Ig Eur Gb-I Eur/Cap	75,615	EUR	11,724,106	9.19
Bnpp E Jpm G Em-Ucits Etf-Cap	1,446,424	EUR	12,633,067	9.90
Candriam Bonds - Euro Government I Cap	4,596	EUR	10,217,000	8.01
Jpmorgan Eu Gov Bond-C-Eur/Cap	896,817	EUR	12,906,089	10.11
Sisf-Euro Gvt Bond /-C-Cap	948,680	EUR	10,283,881	8.06
			57,764,143	45.27
Total investment funds			125,330,107	98.22
Total Undertakings for Collective Investment			125,330,107	98.22
Total investment portfolio			125,330,107	98.22
Acquisition cost			148,322,326	

BIL Invest Bonds EUR Sovereign

Geographical and economic breakdown of investments as at December 31, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Ireland	45.86
Luxembourg	45.27
Belgium	7.09
	98.22
Economic breakdown	
Investment funds	98.22
	98.22

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at December 31, 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	450,000	USD	419,962	0.99
Rbc 5.66% 22-25.10.24	395,000	USD	399,748	0.94
Transca Pip 5.1% 18-15.03.49	85,000	USD	77,697	0.18
Waste Con 2.60% 20-01.02.30	325,000	USD	277,007	0.66
			1,174,414	2.77
Great Britain				
Astrazeneca 1.375% 20-06.08.30	330,000	USD	261,980	0.62
Lloyds Bk 4.716% 22-11.08.26	200,000	USD	196,000	0.46
Std 7.767% 22-16.11.28 144A	200,000	USD	212,752	0.50
			670,732	1.58
Ireland				
Aercap Irel 3.0% 21-29.10.28	265,000	USD	222,656	0.53
			222,656	0.53
Japan				
Mit Ufj Fin 5.354% 22-13.09.28	200,000	USD	198,678	0.47
Mizu Fin Frn 20-25.05.24	255,000	USD	253,608	0.60
			452,286	1.07
Mexico				
Mexico 3.75% 18-11.01.28	900,000	USD	851,949	2.01
			851,949	2.01
Norway				
Equinor 1.75% 20-22.01.26	75,000	USD	68,675	0.16
			68,675	0.16
Spain				
Santander 5.294% 22-18.08.27	400,000	USD	390,508	0.92
Telefonica 5.52% 19-01.03.49	150,000	USD	126,161	0.30
			516,669	1.22
United States				
4.375 Param43 Srdeb 4.375% 15.3.43	200,000	USD	138,310	0.33
Abbvie 2.95% 20-21.11.26	620,000	USD	577,672	1.37
Abbvie 3.80% 20-15.03.25	395,000	USD	385,326	0.91
Abbvie 4.25% 20-21.11.49	135,000	USD	113,801	0.27
Abibb 4.375% 18-15.04.38	400,000	USD	359,784	0.85
Abibb 5.55% 19-23.01.49	95,000	USD	94,926	0.22
Access Mid 4.85% 18-01.03.48	100,000	USD	85,465	0.20

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at December 31, 2022

(expressed in USD)
(continued)

Description	Number of shares	Currency	Market value	% net assets
United States (continued)				
Air Lease 1.875% 21-15.08.26	115,000	USD	100,283	0.24
Alexandria 3.55% 22-15.03.52	171,000	USD	123,190	0.29
Amazon Com 3.10% 21-12.05.51	150,000	USD	107,665	0.25
Amazon Com 3.95% 22-13.04.52	125,000	USD	105,100	0.25
Amgen 4.20% 22-01.03.33	215,000	USD	199,718	0.47
Amgen 4.663% 16-15.06.51	90,000	USD	77,774	0.18
Amgen 4.875% 22-01.03.53	80,000	USD	71,522	0.17
Apple Inc 1.65% 20-11.05.30	315,000	USD	258,246	0.61
Apple Inc 2.65% 21-08.02.51	320,000	USD	213,290	0.50
Apple Inc 3.85% 13-04.05.43	170,000	USD	147,835	0.35
At&T Inc 3.50% 21-15.09.53	70,000	USD	47,752	0.11
At&T Inc 4.35% 19-01.03.29	350,000	USD	333,428	0.79
Bac 0.523% 21-14.06.24	215,000	USD	210,051	0.50
Bac 2.087% 21-14.06.29	645,000	USD	542,122	1.28
Bac 2.972% 22-04.02.33	515,000	USD	415,486	0.98
Bac 4.827% 22-22.07.26	110,000	USD	108,799	0.26
Berkshire 2.85% 20-15.05.51	305,000	USD	201,123	0.48
Boeing 3.1% 19-01.05.26	285,000	USD	268,667	0.63
Boeing 3.25% 20-01.02.28	195,000	USD	178,286	0.42
Boeing 5.805% 20-01.05.50	75,000	USD	69,994	0.17
Boston Sci 4.7% 19-01.03.49	42,000	USD	37,908	0.09
Bp Cap Mkt 2.939% 20-04.06.51	95,000	USD	62,951	0.15
Bright Finl 2.0% 21-28.06.28	230,000	USD	191,316	0.45
Bristol Mye 2.55% 20-13.11.50	140,000	USD	88,757	0.21
Bristol Mye 3.70% 22-15.03.52	120,000	USD	94,012	0.22
Broadcom 4.30% 20-15.11.32	315,000	USD	278,596	0.66
Byr Us 4.375% 18-15.12.28 144A	365,000	USD	343,943	0.81
Charter Com 4.908% 16-23.07.25	975,000	USD	955,646	2.26
Charter Com 5.25% 22-01.04.53	160,000	USD	124,557	0.29
Cigna 3.40% 21-15.03.51	255,000	USD	182,779	0.43
Citigp 5.61% 22-29.09.26	410,000	USD	411,410	0.97
Citigp 6.27% 22-17.11.33	390,000	USD	403,693	0.95
Comcast 3.375% 15-15.08.25	195,000	USD	188,230	0.45
Comcast 4.6% 18-15.10.38	320,000	USD	297,430	0.70
Conocophil 3.80% 22-15.03.52	175,000	USD	139,405	0.33
Cons Edison 2.40% 21-15.06.31	175,000	USD	143,764	0.34
Cons Edison 4.125% 19-15.05.49	210,000	USD	171,660	0.41
Csx Corp 4.75% 18-15.11.48	147,000	USD	134,124	0.32
Cvs Health 5.05% 18-25.03.48	285,000	USD	257,113	0.61
Danaher 2.80% 21-10.12.51	110,000	USD	73,214	0.17
Discovery 3.625% 20-15.05.30	50,000	USD	41,367	0.10
Eli Lilly 3.375% 19-15.03.29	375,000	USD	351,825	0.83
Enterp Prod 4.8% 18-01.02.49	258,000	USD	222,690	0.53
Etr 3.85% 19-01.06.49	140,000	USD	107,866	0.25
Eversrc Nrg 4.25% 18-01.04.29	155,000	USD	146,732	0.35
Gbl Payment 2.65% 19-15.02.25	135,000	USD	127,275	0.30

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at December 31, 2022

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
United States (continued)				
General Mot 5.60% 22-15.10.32	80,000	USD	74,627	0.18
General Mtr 1.50% 21-10.06.26	275,000	USD	238,959	0.56
General Mtr 6.05% 22-10.10.25	450,000	USD	457,565	1.08
Gldm Sachs 2.65% 21.10.32	60,000	USD	47,349	0.11
Gldm Sachs Grp 2.64% 24.02.28	265,000	USD	236,049	0.56
Gs 4.223% 18-01.05.29	410,000	USD	382,427	0.90
Gs 4.8% 14-08.07.44	230,000	USD	203,573	0.48
Home Depot 2.375% 21-15.03.51	60,000	USD	36,412	0.09
Home Depot 4.95% 22-15.09.52	135,000	USD	130,908	0.31
Honywl Intl 1.75% 21-01.09.31	230,000	USD	182,296	0.43
Honywl Intl 2.70% 19-15.08.29	285,000	USD	253,502	0.60
Honywl Intl 2.80% 20-01.06.50	55,000	USD	39,575	0.09
Intercontin 4.35% 22-15.06.29	180,000	USD	174,218	0.41
Intercontin 5.20% 22-15.06.62	65,000	USD	61,606	0.15
Jpm 4.125% 14-15.12.26	405,000	USD	392,218	0.93
Jpmorgan Ch 2.956% 20-13.05.31	345,000	USD	285,060	0.67
Jpmorgan Ch 2.963% 22-25.01.33	195,000	USD	158,962	0.38
Jpmorgan Ch 4.565% 22-14.06.30	150,000	USD	141,741	0.33
Jpmorgan Ch 4.912% 22-25.07.33	180,000	USD	171,211	0.40
Keurig Dr P 4.05% 22-15.04.32	115,000	USD	104,772	0.25
Kinder Mor 5.3% 14-01.12.34	65,000	USD	60,945	0.14
Kinder Mor 5.45% 22-01.08.52	40,000	USD	36,069	0.09
Kraft Heinz 4.875% 20-01.10.49	95,000	USD	83,417	0.20
Lowe S Com 5.625% 22-15.04.53	75,000	USD	72,122	0.17
Mcdonalds 4.20% 20-01.04.50	175,000	USD	146,618	0.35
Merck 2.15% 21-10.12.31	115,000	USD	94,086	0.22
Metlife 5.0% 22-15.07.52	120,000	USD	114,880	0.27
Metlife 5.875% 10-06.02.41	100,000	USD	103,355	0.24
Microsoft 2.525% 20-01.06.50	280,000	USD	186,595	0.44
Morgan Stan 4.679% 22-17.07.26	390,000	USD	384,193	0.91
Morgan Stan 4.889% 22-20.07.33	120,000	USD	113,114	0.27
Mplx Lp 4.95% 22-01.09.32	135,000	USD	126,724	0.30
Norfolk Sth 4.55% 22-01.06.53	55,000	USD	48,181	0.11
Nstar El 3.95% 20-01.04.30	140,000	USD	131,595	0.31
Nvidia Corp 1.55% 21-15.06.28	101,000	USD	86,347	0.21
Oneok Inc 5.2% 18-15.07.48	45,000	USD	37,922	0.09
Oneok Inc 5.85% 20-15.01.26	245,000	USD	248,692	0.59
Oracle Corp 2.30% 21-25.03.28	90,000	USD	78,104	0.19
Oracle Corp 3.65% 21-25.03.41	165,000	USD	122,066	0.29
Oracle Corp 3.95% 21-25.03.51	105,000	USD	75,731	0.18
Oracle Corp 6.90% 22-09.11.52	185,000	USD	200,220	0.47
Pac Gas&El 5.45% 22-15.06.27	330,000	USD	327,462	0.77
Paypal Hldg 1.65% 20-01.06.25	220,000	USD	204,217	0.48
Paypal Hldg 5.05% 22-01.06.52	65,000	USD	59,389	0.14
Paypal Hldg 5.25% 22-01.06.62	65,000	USD	59,618	0.14
Pepsico 2.625% 21-21.10.41	180,000	USD	133,549	0.31

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at December 31, 2022

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
United States (continued)				
Pruden Fin 3.70% 19-13.03.51	125,000	USD	96,116	0.23
Qualcomm 4.50% 22-20.05.52	120,000	USD	105,944	0.25
Quest Diag 2.95% 19-30.06.30	230,000	USD	199,507	0.47
Salesforce 2.70% 21-15.07.41	190,000	USD	136,283	0.32
Simon Prty 1.75% 21-01.02.28	145,000	USD	123,626	0.29
South Cali 5.95% 22-01.11.32	205,000	USD	217,269	0.51
State Strt 4.164% 22-04.08.33	195,000	USD	180,114	0.43
Sunoco Logi 5.0% 20-15.05.50	175,000	USD	141,633	0.33
Tennessee 5.25% 09-15.09.2039	245,000	USD	256,571	0.61
Texas Instr 4.15% 18-15.05.48	270,000	USD	241,391	0.57
T-Mobile Us 2.625% 21-15.02.29	230,000	USD	195,003	0.46
T-Mobile Us 5.65% 22-15.01.53	95,000	USD	92,697	0.22
Tyson Foods 5.1% 18-28.09.48	70,000	USD	65,183	0.15
Unh Grp 4.75% 22-15.05.52	155,000	USD	144,131	0.34
Unilev Cap 1.75% 21-12.08.31	155,000	USD	122,385	0.29
Union Paci 3.50% 22-14.02.53	155,000	USD	117,366	0.28
Union Paci 4.50% 22-20.01.33	210,000	USD	205,040	0.48
Ups 5.30% 20-01.04.50	60,000	USD	62,412	0.15
Usa 3.875% 22-30.11.27 /Tbo	190,000	USD	188,998	0.45
Usa 3.875% 22-30.11.29 /Tbo	75,000	USD	74,508	0.17
Usa 3.875% 22-31.12.29 /Tbo	350,000	USD	348,004	0.82
Usa 4.0% 22-15.11.52 /Tbo	1,245,000	USD	1,252,392	2.96
Usa 4.0% 22-15.12.25 /Tbo	285,000	USD	283,230	0.67
Usa 4.125% 22-15.11.32 /Tbo	195,000	USD	198,930	0.47
Verizon Com 3.40% 21-22.03.41	263,000	USD	198,825	0.47
Verizon Com 3.55% 21-22.03.51	125,000	USD	89,804	0.21
Verizon Com 4.5% 17-10.08.33	160,000	USD	150,200	0.35
Verizon Com Frn 21-20.03.26	485,000	USD	473,084	1.12
Virginia 2.40% 22-30.03.32	420,000	USD	340,036	0.80
Virginia El 4.625% 22-15.05.52	175,000	USD	154,200	0.36
Wal-Mart 5.25% 05-1.9.35	165,000	USD	174,417	0.41
Walt Disney 3.60% 20-13.01.51	150,000	USD	115,420	0.27
Wells Fargo 3.526% 22-24.03.28	725,000	USD	673,199	1.59
Wells Fargo 4.54% 22-15.08.26	295,000	USD	289,295	0.68
Westrock 3.75% 18-15.03.25	520,000	USD	503,532	1.19
Zimmer Biom 1.45% 21-22.11.24	430,000	USD	400,201	0.94
			26,833,065	63.36
Total bonds			30,790,446	72.70
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
			30,790,446	72.70

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at December 31, 2022

(expressed in USD)
(continued)

Description	Number of shares	Currency	Market value	% net assets
Transferable securities dealt in on other regulated markets				
Bonds				
Finland				
Nordea Bank 5.375% 22-22.09.27	370,000	USD	371,435	0.88
			371,435	0.88
Great Britain				
Hsbc Hldg 7.39% 22-03.11.28	285,000	USD	299,863	0.71
Hsbc Hldg 8.113% 22-03.11.33	200,000	USD	213,034	0.50
			512,897	1.21
Netherlands				
Nxp Bv/Nxp 4.30% 21-18.06.29	140,000	USD	129,965	0.31
Rabobk Ln 4.655% 22-22.08.28	360,000	USD	346,312	0.82
			476,277	1.13
Sweden				
Swedbank 5.337% 22-20.09.27	300,000	USD	298,275	0.70
			298,275	0.70
Switzerland				
Ubs Group F 1.364% 20-30.1.27 144A	295,000	USD	259,090	0.61
			259,090	0.61
United States				
Air Lease 0.70% 21-15.02.24	480,000	USD	453,528	1.07
At&T Inc 3.55% 21-15.09.55	337,000	USD	228,415	0.54
Blckstn Pri 7.05% 22-29.09.25	185,000	USD	183,633	0.43
Broadcom 4.926% 22-15.5.37 144A	120,000	USD	104,900	0.25
Burlington 4.45% 22-15.01.53	105,000	USD	93,991	0.22
Centpt Engy Frn 21-13.05.24	300,000	USD	295,722	0.70
Charles Sch 3.30% 21-01.04.27	295,000	USD	279,672	0.66
Cheniere Co 3.70% 20-15.11.29	70,000	USD	63,441	0.15
Cnp 4.40% 22-01.07.32	410,000	USD	394,477	0.93
Comcast 2.887% 22-01.11.51	120,000	USD	77,650	0.18
Corebridge Fin 3.85% 05.04.29 144A	180,000	USD	164,444	0.39
Corebridge Fin 4.35% 05.04.42	65,000	USD	53,410	0.12
Cubesmart Lp 2.25% 21-15.12.28	215,000	USD	177,633	0.42
Enel Fin 7.10% 14.10.27 144A	200,000	USD	207,434	0.49
Energy Tran 5.75% 22-15.02.33	150,000	USD	147,216	0.35
Eversrc Nrg 4.20% 22-27.06.24	230,000	USD	227,284	0.54
Exelon Corp 4.10% 22-15.03.52	205,000	USD	165,304	0.39
Ge Hlth 6.377% 22.11.52 144A	110,000	USD	118,373	0.28
Gldm Sachs Grp 5.70% 22-01.11.24	290,000	USD	293,558	0.69
Gp 0.95% 20-15.05.26	140,000	USD	123,000	0.29

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at December 31, 2022

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
United States (continued)				
Guard Life 1.25% 20-19.11.27	205,000	USD	172,690	0.41
Hca 4.625% 22-15.03.52	240,000	USD	188,025	0.45
Hyund Cap 1.80% 21-08.01.28	140,000	USD	115,034	0.27
Jpmorgan Ch 1.578% 21-22.04.27	405,000	USD	356,720	0.84
Jpmorgan Ch 5.546% 22-15.12.25	150,000	USD	149,937	0.36
Magallanes 4.054% 22-15.03.29 144A	55,000	USD	47,719	0.11
Magallanes 5.05% 22-15.03.42 144A	110,000	USD	84,744	0.20
Magallanes 5.141% 22-15.03.52 144A	195,000	USD	143,456	0.34
Morgan Stan 6.296% 22-18.10.28	680,000	USD	701,678	1.66
Morgan Stan 6.342% 22-18.10.33	120,000	USD	125,706	0.30
Nestle 4.25% 22-01.10.29 144A	325,000	USD	317,860	0.75
Nstar El 4.55% 22-01.06.52	135,000	USD	123,436	0.29
Oneok Inc 6.10% 22-15.11.32	170,000	USD	170,790	0.40
Pac Gas&El 4.20% 22-01.03.29	194,000	USD	174,852	0.41
Phillips 3.15% 21-15.12.29 144A	285,000	USD	248,925	0.59
Pnc Fin 6.037% 22-28.10.33	240,000	USD	250,896	0.59
Prin Life 1.25% 21-16.08.26	140,000	USD	121,623	0.29
Santan 5.807% Frn 22-09.09.26	150,000	USD	149,138	0.35
Southern Co 5.15% 22-06.10.25	150,000	USD	151,230	0.36
Southern Co 5.70% 22-15.10.32	40,000	USD	40,868	0.10
Unh Grp 5.875% 22-15.02.53	40,000	USD	43,427	0.10
Unh Grp 6.05% 22-15.02.63	85,000	USD	93,536	0.22
			7,825,375	18.48
Total bonds			9,743,349	23.01
Total transferable securities dealt in on other regulated markets			9,743,349	23.01
Other transferable securities				
Bonds				
United States				
Blackstone 5.90% 22-03.11.27	365,000	USD	368,062	0.87
Citizens Bk 6.064% 22-24.10.25	250,000	USD	253,165	0.60
Meta Platforms 4.45% 22-15.08.52	55,000	USD	44,319	0.10
			665,546	1.57
Total bonds			665,546	1.57
Total other transferable securities			665,546	1.57
Total investment portfolio			41,199,341	97.28
Acquisition cost			43,625,244	

BIL Invest Bonds USD Corporate Investment Grade

Geographical and economic breakdown of investments as at December 31, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
United States	83.41
Great Britain	2.79
Canada	2.77
Mexico	2.01
Spain	1.22
Netherlands	1.13
Japan	1.07
Finland	0.88
Sweden	0.70
Switzerland	0.61
Ireland	0.53
Norway	0.16
	97.28

Economic breakdown	
Banks and financial institutions	22.26
Holding and finance companies	15.33
Energy and water services	10.37
Bonds of States, provinces and municipalities	7.55
Pharmaceuticals and cosmetics	6.64
Telecommunication	5.15
Traffic and transport	2.85
Electronics and electrical equipment	2.55
Office equipment and computers	2.37
Aerospace technology	2.34
Internet Software	2.29
Petroleum	1.99
Graphic art and publishing	1.70
Food and distilleries	1.66
Forest products and paper industry	1.48
Retail trade, department stores	1.48
Healthcare, education and social services	1.39
Other business houses	1.31
Insurance	1.17
Tobacco and spirits	1.07
Real estate companies	1.00
Electronic semiconductor	0.78
Other services	0.76
Environmental services & recycling	0.66

BIL Invest Bonds USD Corporate Investment Grade

Geographical and economic breakdown of investments as at December 31, 2022
(expressed as a percentage of net assets)

Economic breakdown <i>(continued)</i>	
Investment funds	0.43
Gastronomy	0.35
Automobile industry	0.18
Mechanics, machinery	0.17
	97.28

BIL Invest

BIL Invest Bonds USD High Yield

Investment portfolio as at December 31, 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	7,123	USD	845,358	3.93
Ishares Usd Hgh Yd Etf-Usd/Dis	34,654	USD	3,085,592	14.32
Lor Abb Hig Yie -I- Usd/Cap	60,038	USD	828,524	3.85
Muz Ameyield Class-A-Hedged Usd	28,991	USD	2,255,790	10.47
Pgim Mkt Us Hy -P- Usd/Cap	7,511	USD	844,034	3.92
Pim Us Hg Yl Class-R-Usd/Cap	195,587	USD	2,769,512	12.86
Xtra Corp Bd Shs -1D- Usd Etf	247,015	USD	2,982,088	13.84
			13,610,898	63.19
Luxembourg				
Bgf Usd Hy Bd Shs -D2Rf- Cap	61,930	USD	2,316,182	10.75
Fid Us Hy -I-Acc-Usd-Cap	114,342	USD	1,668,250	7.74
Jpmif Gl H Yld Bd -C Usd-Cap	10,450	USD	2,103,794	9.77
N1 N Am Hy Bd -Bi-Base Ccy- Cap	6,138	USD	857,249	3.98
			6,945,475	32.24
Total investment funds			20,556,373	95.43
Total Undertakings for Collective Investment			20,556,373	95.43
Total investment portfolio			20,556,373	95.43
Acquisition cost			21,988,283	

BIL Invest Bonds USD High Yield

Geographical and economic breakdown of investments as at December 31, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Ireland	63.19
Luxembourg	32.24
	95.43
Economic breakdown	
Investment funds	95.43
	95.43

BIL Invest

BIL Invest Bonds USD Sovereign

Investment portfolio as at December 31, 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	100,461	USD	3,714,355	12.62
Ishs Usd Tre Bd Usd	432,626	USD	1,890,403	6.43
Jpmo Btabldr Usd-Ac	23,703	USD	2,291,274	7.79
Ssga Spdr Us Usd Shs Usd/Dis	42,389	USD	4,115,336	13.99
Van Usd Trea Bd Etf Usd/Dis	149,573	USD	3,294,794	11.20
Vanguard Us Bond Index-Inv-Usd/Cap	9,012	USD	1,604,435	5.45
			16,910,597	57.48
Luxembourg				
Bl Bd Dollar-Bi-Cap/Usd	1,021	USD	887,343	3.02
Mfsmf Us Gov Bd - Shs -W1 Cap	198,170	USD	2,292,827	7.79
Pictet Usd Gov Bd -I- Cap	6,109	USD	3,950,385	13.43
Xtr2 I Us Treas 1D -1D- Dist	20,835	USD	4,029,489	13.69
			11,160,044	37.93
Total investment funds			28,070,641	95.41
Total Undertakings for Collective Investment			28,070,641	95.41
Total investment portfolio			28,070,641	95.41
Acquisition cost			30,719,648	

BIL Invest Bonds USD Sovereign

Geographical and economic breakdown of investments as at December 31, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Ireland	57.48
Luxembourg	37.93
	95.41
Economic breakdown	
Investment funds	95.41
	95.41

BIL Invest

BIL Invest Equities Emerging Markets

Investment portfolio as at December 31, 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	1,134,297	8.78
Ishs Iv Em Val Usd	11,069	USD	408,667	3.17
Ishs Msci Em Usd-Ac Shs Usd Etf Cap	50,948	USD	1,459,151	11.30
Ubs (Irl) Gb Em -Q- Usd Cap	6,593	USD	780,018	6.04
Van Emrg Mkt St -Insti- Usd/Cap	3,808	USD	707,554	5.48
Xtr Msci Emerg -1C- Usd(Uh)/Cap	32,054	USD	1,534,746	11.88
			6,024,433	46.65
Luxembourg				
Am Is M Em M -C- Etf Cap	324,673	USD	1,481,937	11.47
Bgif Ish Em Ein-D2-Cap	16,683	USD	1,536,004	11.89
Gs Em C Eq -I(Close)- Usd/Cap	60,148	USD	1,111,535	8.61
Robeco Cap Em Eq -I-Usd/Cap	3,734	USD	482,395	3.74
Sisf Gl Em Mkt Opp-C-Cap	43,165	USD	825,285	6.39
Temp Em -I-Acc	14,530	USD	399,430	3.09
Von Sus Em L -I- Cap	6,054	USD	871,352	6.75
			6,707,938	51.94
Total investment funds			12,732,371	98.59
Total Undertakings for Collective Investment			12,732,371	98.59
Total investment portfolio			12,732,371	98.59
Acquisition cost			13,624,618	

BIL Invest Equities Emerging Markets

Geographical and economic breakdown of investments as at December 31, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	51.94
Ireland	46.65
	98.59

Economic breakdown	
Investment funds	98.59
	98.59

BIL Invest

BIL Invest Equities Europe

Investment portfolio as at December 31, 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				
Belgium				
Kbc Groupe Sa	35,701	EUR	2,144,916	1.88
Ucb	28,929	EUR	2,128,017	1.86
			4,272,933	3.74
Denmark				
Genmab A/S	6,345	DKK	2,509,348	2.20
Novo Nordisk A/S /B-	37,343	DKK	4,710,274	4.12
			7,219,622	6.32
Finland				
Neste Oyj	44,560	EUR	1,916,971	1.68
			1,916,971	1.68
France				
Air Liquide	22,349	EUR	2,959,008	2.59
Alstom	99,669	EUR	2,274,447	1.99
Axa	92,916	EUR	2,420,926	2.12
Bnp Paribas	48,275	EUR	2,570,644	2.25
Capgemini Se	12,408	EUR	1,935,028	1.70
Carrefour S.A.	113,043	EUR	1,767,992	1.55
Engie	167,341	EUR	2,240,361	1.96
Legrand Holding Act.Prov.Opo	24,623	EUR	1,842,293	1.61
L'Oréal	8,456	EUR	2,820,922	2.47
Lvmh Moët Hennessy	6,771	EUR	4,603,603	4.03
Pernod-Ricard	11,717	EUR	2,152,999	1.89
Schneider Electric Sa	21,316	EUR	2,786,427	2.44
Total Sa	62,379	EUR	3,658,528	3.20
Vinci	24,888	EUR	2,321,801	2.03
Vivendi	213,173	EUR	1,900,224	1.66
			38,255,203	33.49
Germany				
Daimler Ag	43,116	EUR	2,647,322	2.32
Deutsche Boerse Ag	13,003	EUR	2,098,684	1.83
Deutsche Telekom Ag	135,293	EUR	2,521,591	2.21
Hannover Rueckversicherung Se	11,561	EUR	2,144,566	1.88
Siemens Ag	24,462	EUR	3,171,254	2.77
			12,583,417	11.01

BIL Invest

BIL Invest Equities Europe

Investment portfolio as at December 31, 2022

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Great Britain				
Rio Tinto Plc	50,912	GBP	3,327,069	2.91
Segro Plc /Reit	107,963	GBP	929,189	0.82
			4,256,258	3.73
Italy				
Enel Spa	444,032	EUR	2,233,481	1.95
Intesa Sanpaolo Spa	1,105,138	EUR	2,296,477	2.01
Prysmian Spa	61,823	EUR	2,142,785	1.88
			6,672,743	5.84
Netherlands				
Asml Holding Nv	8,706	EUR	4,386,083	3.84
Prosus Bearer Rg Shs -N-	41,607	EUR	2,681,571	2.35
Stmicroelectronics Nv	61,716	EUR	2,036,319	1.78
			9,103,973	7.97
Norway				
Equinor Asa	80,611	NOK	2,697,402	2.36
Norsk Hydro As	296,994	NOK	2,071,217	1.81
			4,768,619	4.17
Sweden				
Atlas Copco Rg-A	178,092	SEK	1,971,469	1.73
			1,971,469	1.73
Switzerland				
Alcon Inc.	34,271	CHF	2,192,827	1.92
Lonza Group Ag /Nom.	5,011	CHF	2,299,410	2.01
Nestle / Act Nom	51,795	CHF	5,620,016	4.92
Roche Holding Ag /Genussschein	14,125	CHF	4,155,590	3.64
Swiss Life Holding /Nam	3,700	CHF	1,786,636	1.56
Ubs Group Ag	152,898	CHF	2,664,125	2.33
			18,718,604	16.38
Total shares			109,739,812	96.06
Warrants				
Switzerland				
Zurich Financial Services	14,586	CHF	11,375	0.01
			11,375	0.01
Total - Warrants			11,375	0.01
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			109,751,187	96.07

BIL Invest

BIL Invest Equities Europe

Investment portfolio as at December 31, 2022

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Ishts li Dj Eur Sust Screen Uci	39,980	EUR	2,208,495	1.94
			2,208,495	1.94
Total investment funds			2,208,495	1.94
Total Undertakings for Collective Investment			2,208,495	1.94
Total investment portfolio			111,959,682	98.01
Acquisition cost			96,832,579	

BIL Invest Equities Europe

Geographical and economic breakdown of investments as at December 31, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
France	33.49
Switzerland	16.39
Germany	11.01
Netherlands	7.97
Denmark	6.32
Italy	5.84
Norway	4.17
Belgium	3.74
Great Britain	3.73
Ireland	1.94
Sweden	1.73
Finland	1.68
	98.01

Economic breakdown	
Pharmaceuticals and cosmetics	12.09
Electronics and electrical equipment	8.81
Petroleum	7.24
Banks and financial institutions	6.14
Energy and water services	5.72
Electronic semiconductor	5.62
Insurance	5.56
Food and distilleries	4.92
Chemicals	4.60
Holding and finance companies	4.17
Telecommunication	4.09
Internet Software	4.05
Textile and apparel	4.03
Non-ferrous metals	2.91
Automobile industry	2.32
Biotechnology	2.20
Construction, building materials	2.03
Investment funds	1.94
Healthcare, education and social services	1.92
Tobacco and spirits	1.89
Mechanics, machinery	1.73
Graphic art and publishing	1.66

BIL Invest Equities Europe

Geographical and economic breakdown of investments as at December 31, 2022
(expressed as a percentage of net assets)

Economic breakdown <i>(continued)</i>	
Retail trade, department stores	1.55
Real estate companies	0.82
	98.01

BIL Invest

BIL Invest Equities Japan

Investment portfolio as at December 31, 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	123,057,100	4.63
Comgest Gr.Jap. I Usd Acc	45,772	USD	72,774,564	2.74
Ishs Cr Msci Jp Usd Accum	61,550	USD	347,668,995	13.08
Nomura Japan Strat Val -I-Jpy	7,467	JPY	201,237,963	7.57
Vanguard /Japan Stock /Inv.Cl.	5,600	USD	169,156,144	6.37
			913,894,766	34.39
Luxembourg				
Db X-T Msci J T -1C-/Cap	42,878	USD	351,163,155	13.22
Inv Jap Eq Adv -Z- Jpy/Cap	18,148	JPY	251,730,908	9.47
Mul L Lc Mj Dre -Acc- Jpy/Cap	194,000	EUR	348,709,981	13.12
Pictet-J Eq O-I-Jpy/Cap	16,963	JPY	246,961,603	9.29
T.R Pr Japan Eq-Shs-I(Usd)-Cap	58,118	USD	90,026,721	3.39
Ubs Etf Msci Jap A Dis	60,393	JPY	346,716,213	13.05
			1,635,308,581	61.54
Total investment funds			2,549,203,347	95.93
Total Undertakings for Collective Investment			2,549,203,347	95.93
Total investment portfolio			2,549,203,347	95.93
Acquisition cost			2,190,130,929	

BIL Invest Equities Japan

Geographical and economic breakdown of investments as at December 31, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	61.54
Ireland	34.39
	95.93
Economic breakdown	
Investment funds	95.93
	95.93

BIL Invest

BIL Invest Equities US

Investment portfolio as at December 31, 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-	8,055	USD	2,132,077	3.07
			2,132,077	3.07
Ireland				
Br Ishs Us Indx Accum Ins Units Usd Cap	296,439	USD	9,562,233	13.77
Cfs Dbx Usa Inx -1C- Usd/Cap	85,991	USD	9,329,163	13.44
Dodge & Cox-Us Stock-Usd Acc	75,779	USD	2,821,244	4.06
Ishs Vi Core S&P500 Ucits Cap	22,333	USD	8,845,878	12.74
Polen Focus Us Gw-Usd-Inst	47,210	USD	1,423,844	2.05
Ubs Msci Usa Va -A- Usd/Dis	7,600	USD	709,916	1.02
Vang S&P 500 Usd-Ac	130,919	USD	9,307,032	13.40
			41,999,310	60.48
Luxembourg				
Ab I Amer Gr --- Shs -I-	8,645	USD	1,429,923	2.06
Ab I Sel Us Eq -I- Usd	107,025	USD	5,688,370	8.19
Amundi Us Pi Fd-I2 Usd-Cap	316,854	USD	6,432,136	9.26
Artem Us Ex Al -I- Usd/Cap	3,898,930	USD	5,589,506	8.05
Robeco Capital Growth Fund Us Premium Equities I Usd Cap	3,367	USD	1,407,448	2.03
Tr Pr Us Eq -Q- Usd/Cap	153,753	USD	2,795,227	4.02
			23,342,610	33.61
Total investment funds			67,473,997	97.16
Total Undertakings for Collective Investment			67,473,997	97.16
Total investment portfolio			67,473,997	97.16
Acquisition cost			55,302,583	

BIL Invest Equities US

Geographical and economic breakdown of investments as at December 31, 2022
(expressed as a percentage of net assets)

Geographical breakdown	
Ireland	60.48
Luxembourg	33.61
France	3.07
	97.16

Economic breakdown	
Investment funds	97.16
	97.16

Notes to the Financial Statements as at December 31, 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 December 31, 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 December 31, 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

December 31, 2022 net asset values have been calculated on January 2, 2023 for the Sub-funds below:

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

December 31, 2022 net asset values have been calculated on January 3, 2023 for the Sub-funds below:

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

Notes to the Financial Statements as at December 31, 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 December 31, 2022:

1 EUR	=	0.987420	CHF
1 EUR	=	7.436453	DKK
1 EUR	=	0.887231	GBP
1 EUR	=	140.818217	JPY
1 EUR	=	10.513432	NOK
1 EUR	=	11.120199	SEK
1 EUR	=	1.067250	USD

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

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

d) Combined financial statements

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

e) Forward foreign exchange contracts

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

Notes to the Financial Statements as at December 31, 2022 (*continued*)

Note 2 - Principal Accounting Policies (*continued*)

Presentation of financial statements (*continued*)

e) Forward foreign exchange contracts (*continued*)

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

f) Valuation of options and futures

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

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

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

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

As at December 31, 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 *prorata temporis* fees.

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Notes to the Financial Statements as at December 31, 2022 (continued)

Note 3 - Management fees (continued)

The rates applicable as at December 31, 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%

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Notes to the Financial Statements as at December 31, 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 December 31, 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%

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Notes to the Financial Statements as at December 31, 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	%
Bgf World Agric Usd -D2-	0.68
Bny Res Ho Eur-W-Ac	0.35
Candriam Sri Bond Euro Corporate -I- Eur/Cap	0.40
Dpam Inb Equeu S -F- Cap	0.01
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	%
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	0.40
Dpam Inb Equeu S -F- Cap	0.01
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	%
Bgf World Agric Usd -D2-	0.68
Bny Res Ho Eur-W-Ac	0.35
Candriam Sri Bond Euro Corporate -I- Eur/Cap	0.40
Dpam Inb Equeu S -F- Cap	0.01
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 Patrimonial Defensive	%
Bny Res Ho Eur-W-Ac	0.35
Candriam Sri Bond Euro Corporate -I- Eur/Cap	0.40
Candriam Sri Bond Euro Short Term -I- Eur/Cap	0.25
Dpaml Bgsh - Shs -F- Cap	0.23
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00

BIL INVEST

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 3 - Management fees (continued)

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
Ost Cr Ul Sh Pl Sic Parts -Sic-	0.17
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 Gl 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 Gl Tact Cre -A- Eur/Cap	1.05
Nom Glb Dyn Bd-I-Hedged Eur	0.60
Nordea 1 Gl Fix In-Bi-Eur/Cap	0.40
Pim Dyn Eur-Ins-Acc	0.85
Von 24 Str Inc-Hi Eur/Cap Hedgd	0.60
BIL Invest Bonds Emerging Markets	%
Agif Em Mkt Sov Itc	0.78
Amun Em Mkt Bd -I2 Usd-Cap	0.50
Bar Em Sov Debt -A- Usd/Cap	0.25
Bgif Ishem Gbi -A2- Usd/Cap	0.46
Candriam Bonds - Emerging Markets I Cap	0.55
Nb Em Hrd Cur -I-Usd/Cap	0.70
Pimco Em Mkt Bd H Int Usd/Cap	0.96
Von Em Mar Deb-I Usd/Cap	0.55

BIL INVEST

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 3 - Management fees (continued)

BIL Invest Bonds EUR High Yield	%
Blueb Hy Bd C	0.60
Candriam Bonds - Euro High Yield I Cap	0.60
Dpaml Bd Echy Shs -F- Cap	0.45
Hend Hor Eu Hyb -I2- Cap	0.75
Muzinich Euroyld /Disc Hd Eur Cap	1.00
Nordea 1 Eu Hy Bd -Bi- Cap	0.50
Parvest Bond Euro Hy -I- /Cap	0.55
Scor Euro High Yield C Eur/Cap	0.50
Sisf Euro Hy -C- Eur/Cap	0.60
BIL Invest Bonds EUR Sovereign	%
Blueb Ig Eur Gb-I Eur/Cap	0.50
Br Ishts Govt Bd Accum Inst Eur Cap	0.10
Candriam Bonds - Euro Government I Cap	0.20
Dpam Inb Bdseur Cf Shs -F- Cap	0.20
Jpmorgan Eu Gov Bond-C-Eur/Cap	0.25
Sisf-Euro Gvt Bond /-C-Cap	0.20
BIL Invest Bonds USD High Yield	%
Bgf Usd Hy Bd Shs -D2Rf- Cap	0.55
Brngs Hy Bd Fd -Accum Usd Tranc D	0.01
Fid Us Hy -I-Acc-Usd-Cap	0.65
Jpmif Gl H Yld Bd -C Usd-Cap	0.45
Lor Abb Hig Yie -I- Usd/Cap	0.60
Muz Ameyield Class-A-Hedged Usd	1.00
N1 N Am Hy Bd -Bi-Base Ccy- Cap	0.60
Pgim Mkt Us Hy -P- Usd/Cap	0.65
Pim Us Hg YI Class-R-Usd/Cap	0.80
BIL Invest Bonds USD Sovereign	%
Bl Bd Dollar-Bi-Cap/Usd	0.30
Mfsmf Us Gov Bd - Shs -W1 Cap	0.50
Pictet Usd Gov Bd -I- Cap	0.20
Vanguard Us Bond Index-Invt-Usd/Cap	0.12

BIL INVEST

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 3 - Management fees (continued)

BIL Invest Equities Emerging Markets	%
Bgif Ish Em Ein-D2-Cap	0.20
Gs Em C Eq -I(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 Ishts 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;

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,

BIL INVEST

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 4 - Operating and Administrative Expenses (continued)

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 December 31, 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 0.25%
BIL Invest Patrimonial Defensive	EUR	P	C	LU0509288378	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	P	D	LU0509289855	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	PUH	C	LU1565451470	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	R	C	LU1565451397	Max 0.30%
BIL Invest Bonds Renta Fund	EUR	I	C	LU1565452288	Max 0.20%
BIL Invest Bonds Renta Fund	EUR	P	C	LU1565452015	Max 0.25%
BIL Invest Bonds Renta Fund	EUR	P	D	LU1565452106	Max 0.25%
BIL Invest Bonds Renta Fund	EUR	R	C	LU1565451983	Max 0.25%
BIL Invest Absolute Return	EUR	I	C	LU1689729546	Max 0.30%
BIL Invest Absolute Return	EUR	P	C	LU1689729629	Max 0.40%
BIL Invest Absolute Return	EUR	P	D	LU1689729892	Max 0.40%
BIL Invest Absolute Return	EUR	R	C	LU1689729975	Max 0.40%
BIL Invest Absolute Return	EUR	R	D	LU1689730049	Max 0.40%

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Notes to the Financial Statements as at December 31, 2022 (continued)

Note 4 - Operating and Administrative Expenses (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
BIL Invest Bonds Emerging Markets	USD	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 0.30%
BIL Invest Bonds USD High Yield	USD	PEURH	D	LU1917565928	Max 0.30%
BIL Invest Bonds USD High Yield	USD	R	C	LU1689733142	Max 0.30%
BIL Invest Bonds USD High Yield	USD	R	D	LU1689733225	Max 0.30%
BIL Invest Bonds USD High Yield	USD	REURH	C	LU1917564368	Max 0.30%
BIL Invest Bonds USD High Yield	USD	REURH	D	LU1917564442	Max 0.30%

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Notes to the Financial Statements as at December 31, 2022 (continued)

Note 4 - Operating and Administrative Expenses (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
BIL Invest Bonds USD Sovereign	USD	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 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%

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Notes to the Financial Statements as at December 31, 2022 (continued)

Note 5 - Subscription Tax

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

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

Note 6 - Forward foreign exchange contracts

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

The following forward foreign exchange contracts were conducted with the counterparty RBC Investor Services Bank S.A.:

BIL Invest Patrimonial High

As at December 31, 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)*
13/01/2023	EUR	1,359	USD	1,442	9
13/01/2023	USD	58,260	EUR	55,233	(699)
				EUR	(690)

BIL Invest Patrimonial Medium

As at December 31, 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)*
03/01/2023	USD	653	EUR	615	(3)
13/01/2023	EUR	134,603	USD	142,822	917
13/01/2023	USD	5,453,678	EUR	5,170,309	(65,446)
				EUR	(64,532)

BIL Invest Patrimonial Low

As at December 31, 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)*
13/01/2023	EUR	320,524	USD	341,379	981
13/01/2023	USD	5,523,182	EUR	5,236,202	(66,280)
				EUR	(65,299)

* In the Sub-fund's currency.

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Notes to the Financial Statements as at December 31, 2022 (continued)

Note 6 - Forward foreign exchange contracts (continued)

BIL Invest Bonds Emerging Markets

As at December 31, 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)*
03/01/2023	EUR	893	USD	953	0
13/01/2023	EUR	11,820,321	USD	12,470,048	157,955
13/01/2023	USD	953	EUR	893	(1)
				USD	157,954

BIL Invest Bonds USD Corporate Investment Grade

As at December 31, 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)*
13/01/2023	EUR	30,168,939	USD	31,827,410	402,973
13/01/2023	USD	781,730	EUR	733,986	(2,406)
				USD	400,567

BIL Invest Bonds USD High Yield

As at December 31, 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)*
03/01/2023	USD	2,081	EUR	1,952	(2)
13/01/2023	EUR	19,415,466	USD	20,484,997	257,128
13/01/2023	USD	265,865	EUR	248,975	(123)
				USD	257,003

BIL Invest Bonds USD Sovereign

As at December 31, 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)*
03/01/2023	USD	1,699	EUR	1,593	(2)
13/01/2023	EUR	20,232,711	USD	21,344,961	270,252
13/01/2023	USD	471,954	EUR	443,226	(1,557)
				USD	268,693

* In the Sub-fund's currency.

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Notes to the Financial Statements as at December 31, 2022 (continued)

Note 6 - Forward foreign exchange contracts (continued)

BIL Invest Equities Emerging Markets

As at December 31, 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)*
13/01/2023	EUR	226,101	USD	238,529	3,021
13/01/2023	USD	3,299	EUR	3,113	(26)
				USD	2,995

BIL Invest Equities US

As at December 31, 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)*
13/01/2023	EUR	8,833	USD	9,321	116
13/01/2023	USD	541	EUR	509	(3)
				USD	113

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

* In the Sub-fund's currency.

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Notes to the Financial Statements as at December 31, 2022 (continued)

Note 8 - Transaction costs

For the financial year ended December 31, 2022, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. For Bonds Sub-funds, transaction costs are included in the spread. Transaction costs described above are as follows:

BIL Invest Patrimonial High	EUR	8,581
BIL Invest Patrimonial Medium	EUR	45,165
BIL Invest Patrimonial Low	EUR	28,486
BIL Invest Patrimonial Defensive	EUR	3,621
BIL Invest Bonds Renta Fund	EUR	-
BIL Invest Absolute Return	EUR	2,079
BIL Invest Bonds Emerging Markets	USD	1,438
BIL Invest Bonds EUR Corporate Investment Grade	EUR	2,275
BIL Invest Bonds EUR High Yield	EUR	2,694
BIL Invest Bonds EUR Sovereign	EUR	8,643
BIL Invest Bonds USD Corporate Investment Grade	USD	-
BIL Invest Bonds USD High Yield	USD	28,351
BIL Invest Bonds USD Sovereign	USD	5,413
BIL Invest Equities Emerging Markets	USD	513
BIL Invest Equities Europe	EUR	118,139
BIL Invest Equities Japan	JPY	6,019
BIL Invest Equities US	USD	4,914

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

Note 9 - Cash at bank and broker

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

The part relating to the cash at broker accounts and the Collateral cash given on OTC derivatives in Cash at bank and broker included in the statement of net assets as at December 31, 2022 is as follows:

SICAV	Sub-funds	Currency	Cash at broker	Collateral Cash given on OTC
BIL Invest	Bonds Emerging Markets	USD	-	170,000.00
BIL Invest	Bonds USD Corporate Investment Grade	USD	-	420,000.00
BIL Invest	Bonds USD High Yield	USD	-	170,000.00
BIL Invest	Bonds USD Sovereign	USD	-	200,000.00

Note 10 - Change in portfolio

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

Note 11 - Events during the year

Following the resignations of Mr Jan Stig Rasmussen, effective February 16, 2022 and Mrs Emilie Hoel, effective April 11, 2022. Mr Frederic Sudret has been appointed on 12 April 2022 to succeed as Chairman of the Fund's Board of Directors and Mr Robin HAMRO-DROTZ has been appointed on February 17, 2022.

Note 12 - Significant event

Update on Russia exposure since market review from last annual report:

As mentioned in the 2021 Audited Financial Statements, the direct impact on the sub-funds' investments of the Company was limited and sanctions imposed to Russia as of 28 February 2022 seemed to have no direct impact. Among the SICAV, no direct exposure to Russian holdings was held. Indirect exposure held through funds to Russian holdings was residual (less than 1%) except for BIL Invest Equities Emerging Markets and BIL Invest Bonds Emerging Markets that were naturally exposed to Russia and Ukraine countries in line with peers and similar indices.

Notes to the Financial Statements as at December 31, 2022 (*continued*)

Note 12 - Significant event (continued)

As of 31.01.2022, the exposure to Russia in the BIL Invest Equities Emerging Markets fund accounted for 3.98% of total NAV while similar indices and peers displayed respectively 3.65% and 3.21% (Source: MorningStar). As of 28.02.2022, the exposure decreased to reach 2.30%

As of 31.01.2022, the exposure to Russia and Ukraine for BIL Invest Bonds Emerging Market fund represented respectively 3.50% and 3.22% of total NAV while Morningstar peer's category displayed 3.25% and 2.82%. Exposure decreased among February to reach a level of 2.62% Russia exposure and 2.72% for Ukraine.

As of March 2022, in line with major financial indices and given trading suspension for Russian names on several stock exchanges, most of fund managers decided to price down Russian holdings to zero. Therefore, valuation of remaining exposure to Russian names accounts for 0% of NAV in these two products.

Additional unaudited information

Risk management

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

Information concerning the remuneration policy

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

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

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

- Total gross amount of the fixed remunerations paid (excluding the payments or benefits that may be deemed to form part of a general and non-discretionary policy and having no incentive effect on risk management): EUR 2,292,032.
- Total gross amount of the variable remunerations paid: EUR 349,000.
- Number of beneficiaries: 29*.

*from which 5 employees left the company before 31.12.2022.

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

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

- Aggregate amount of the remunerations of the senior management: EUR 1,263,473.
- Aggregate amount of the remunerations of the members of staff of BIL Manage Invest S.A. whose activities have a significant impact on the risk profile of the UCITS of which it is the management company (excluding the senior management): EUR 1,377,559.

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

A measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses.

BIL Invest Patrimonial High

TER

P Capitalization	1.40%
P Distribution	1.37%
PUSDH Capitalization	1.40%
I Capitalization	0.43%

BIL Invest Patrimonial Medium

TER

P Capitalization	1.30%
P Distribution	1.30%
PUSDH Capitalization	1.30%
I Capitalization	0.39%

BIL INVEST

Additional unaudited information (*continued*)

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

BIL Invest Patrimonial Low

TER

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

BIL Invest Patrimonial Defensive

TER

P Capitalization	1.10%
PUSDH Capitalization	1.09%
I Capitalization	0.36%

BIL Invest Bonds Renta Fund

TER

P Capitalization	0.41%
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BIL Invest Absolute Return

TER

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

BIL Invest Bonds Emerging Markets

TER

P Capitalization	1.35%
P Distribution	1.36%
I Capitalization	0.73%
IEURH Capitalization	0.73%

BIL Invest Bonds EUR Corporate Investment Grade

TER

P Capitalization	1.04%
P Distribution	1.03%
I Capitalization	0.57%

BIL Invest Bonds EUR High Yield

TER

P Capitalization	1.03%
P Distribution	1.04%
I Capitalization	0.57%

BIL INVEST

Additional unaudited information (*continued*)

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

BIL Invest Bonds EUR Sovereign

TER

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

BIL Invest Bonds USD Corporate Investment Grade

TER

P Capitalization	1.25%
P Distribution	1.25%
I Capitalization	0.77%
IEURH Capitalization	0.77%

BIL Invest Bonds USD High Yield

TER

P Capitalization	1.13%
P Distribution	1.22%
I Capitalization	0.62%
IEURH Capitalization	0.67%
PEURH Capitalization	1.17%

BIL Invest Bonds USD Sovereign

TER

P Capitalization	0.68%
P Distribution	0.67%
I Capitalization	0.39%
IEURH Capitalization	0.40%
PEURH Capitalization	0.68%

BIL Invest Equities Emerging Markets

TER

P Capitalization	1.44%
P Distribution	1.44%
I Capitalization	0.83%
PEURH Capitalization	1.45%

BIL Invest Equities Europe

TER

P Capitalization	1.65%
P Distribution	1.65%
I Capitalization	0.91%

Additional unaudited information (*continued*)

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

BIL Invest Equities Japan

TER

P Capitalization	1.45%
P Distribution	1.44%
I Capitalization	0.77%

BIL Invest Equities US

TER

P Capitalization	1.26%
P Distribution	1.26%
I Capitalization	0.68%
PEURH Capitalization	1.12%

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

Sustainability-related disclosures

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

Product name: BIL Invest Patrimonial High

Legal entity identifier: 5493006O5TR7W92CS138

Environmental and/or social characteristics

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

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



Did this financial product have a sustainable investment objective?



Yes



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



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



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



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



No



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



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



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



with a social objective



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

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

The fund promotes the following characteristics:

Positive ESG tilt approach The fund seeks to lower environmental, social and governance (ESG) risks and favours investments in funds with a comparatively high ESG profile .

ESG-based exclusions The fund invests in directly through other funds that, for the most part, apply norms- and values-based exclusions or exclude or restrict investments in certain sectors that have significant activities with adverse environmental or social impacts. These funds could also typically exclude companies that are in severe breach of international social, labour and human rights norms.

Sustainability-related disclosures (continued)

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

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

Indicators the fund uses include:

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

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

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

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

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not Applicable.

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

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

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



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

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

The fund is currently focusing on the following PAIs=

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Sustainability-related disclosures (continued)

- Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022

Largest investments	Sector	% Assets	Country
Amundi Index Euro Corporate SRI 0-3Y UCITS ETF DR (A)	<i>Investment Grade Euro</i>	<i>9.53</i>	<i>Luxembourg</i>
iShares MSCI USA SRI UCITS ETF EUR Hedged (Dist)	<i>US Equity</i>	<i>6.08</i>	<i>Ireland</i>
Amundi MSCI USA SRI UCITS ETF DR (EUR)	<i>US Equity</i>	<i>5.99</i>	<i>Luxembourg</i>
iShares MSCI Japan SRI UCITS ETF USD Acc	<i>Equity Japan</i>	<i>5.63</i>	<i>Ireland</i>
Schroder International Selection Fund Global Energy Transition C Accumulation USD	<i>Global Equity</i>	<i>5.55</i>	<i>Luxembourg</i>
UBS ETF-MSCI USA Socially Responsible U (USD)Ad	<i>US Equity</i>	<i>5.37</i>	<i>Luxembourg</i>
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	<i>Equity Europe</i>	<i>5.32</i>	<i>Ireland</i>
Multi-Units Luxembourg - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF - Acc-EUR (EUR)	<i>Equity Europe</i>	<i>5.31</i>	<i>Luxembourg</i>
DPAM INVEST B - Equities Europe Sustainable F Cap	<i>Equity Europe</i>	<i>3.43</i>	<i>Belgium</i>
iShares MSCI USA SRI UCITS ETF USD (Acc)	<i>US Equity</i>	<i>3.37</i>	<i>Ireland</i>
BlackRock Global Funds - Nutrition Fund D2	<i>Global Equity</i>	<i>3.18</i>	<i>Luxembourg</i>
BNP Paribas Aqua I Cap	<i>Global Equity</i>	<i>3.16</i>	<i>Luxembourg</i>
BNP Paribas Easy ECPI Circular Economy Leaders ETF	<i>Global Equity</i>	<i>3.16</i>	<i>Luxembourg</i>
BNY MGF Responsible Horizons Euro Corp Bd Fd EUR W	<i>Investment Grade Euro</i>	<i>3.07</i>	<i>Ireland</i>
Candriam SRI Bond Euro Corporate I EUR C	<i>Investment Grade Euro</i>	<i>3.07</i>	<i>Luxembourg</i>

Sustainability-related disclosures (continued)

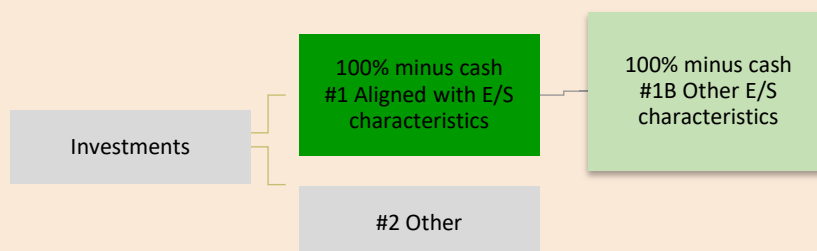


What was the proportion of sustainability-related investments?

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

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Economic Sector	% Asset (as of 31/12)
Basic Materials	4.49
Communication Services	3.18
Consumer Cyclical	8.48
Consumer Defensive	7.23
Energy	1.02
Financial Services	15.25
Health-Care	8.20
Industrials	12.34
Real Estate	1.81
Technology	9.43
Utilities	3.11

Sustainability-related disclosures (continued)

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

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

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



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

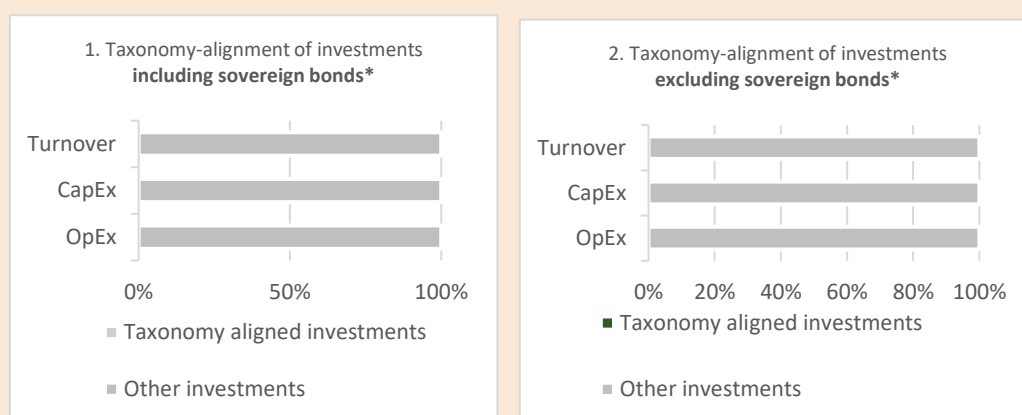
Not applicable.

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

Not applicable.

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

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



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

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

Not applicable.

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

Sustainability-related disclosures (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not Applicable.



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



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



What was the share of socially sustainable investments? Not Applicable.



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

Except cash, the fund has is 100% invested into UCIs compliant with article 8 or 9.



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

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



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

Not Applicable.

- **How does the reference benchmark differ from a broad market index?**
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
- **How did this financial product perform compared with the reference benchmark?**
- **How did this financial product perform compared with the broad market index?**

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

Sustainability-related disclosures(continued)

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

Product name: BIL Invest Patrimonial Medium

Legal entity identifier: 5493008WB0TDJGK3H641

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



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



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



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



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



No



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



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



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



with a social objective



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

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

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



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

The fund promotes the following characteristics:

Positive ESG tilt approach The fund seeks to lower environmental, social and governance (ESG) risks and favours investments in funds with a comparatively high ESG profile .

ESG-based exclusions The fund invests in directly through other funds that, for the most part, apply norms- and values-based exclusions or exclude or restrict investments in certain sectors that have significant activities with adverse environmental or social impacts. These funds could also typically

Sustainability-related disclosures (continued)

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

exclude companies that are in severe breach of international social, labour and human rights norms.

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

Indicators the fund uses include:

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

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

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

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not Applicable.

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

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

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



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

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

The fund is currently focusing on the following PAIs=

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

BIL INVEST

Sustainability-related disclosures (continued)

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022

Largest investments	Sector	% Assets	Country
Amundi Index Euro Corporate SRI 0-3Y UCITS ETF DR (A)	Investment Grade Euro	9.06	Luxembourg
IndexIQ Factors Sust Sovereign Euro Bond ETF EUR	Sovereign Bonds	5.44	Luxembourg
iShares MSCI USA SRI UCITS ETF EUR Hedged (Dist)	US Equity	4.53	Ireland
Amundi MSCI USA SRI UCITS ETF DR (EUR)	US Equity	4.49	Luxembourg
DPAM L Bonds Government Sustainable Hedged F	Sovereign Bonds	4.24	Luxembourg
Schroder International Selection Fund Global Energy Transition C Accumulation USD	Global Equity	4.21	Luxembourg
Candriam SRI Bond Euro Corporate I EUR C	Investment Grade Euro	4.10	Luxembourg
Xtrackers II ESG EUR Corporate Bond UCITS ETF 1C	Investment Grade Euro	3.91	Luxembourg
Multi-Units Luxembourg - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF - Acc-EUR (EUR)	Equity Europe	3.75	Luxembourg
BNY MGF Responsible Horizons Euro Corp Bd Fd EUR W	Investment Grade Euro	3.6	Ireland
iShares MSCI Europe SRI UCITS ETF - Acc - EUR	Equity Europe	3.57	Ireland
iShares MSCI Japan SRI UCITS ETF USD Acc	Equity Japan	3.48	Ireland
UBS ETF-MSCI USA Socially Responsible U (USD)Ad	US Equity	3.02	Luxembourg
iShares € Corp Bond ESG UCITS ETF EUR Inc	Investment Grade Euro	2.85	Ireland
iShares MSCI USA SRI UCITS ETF USD (Acc)	US Equity	2.70	Ireland

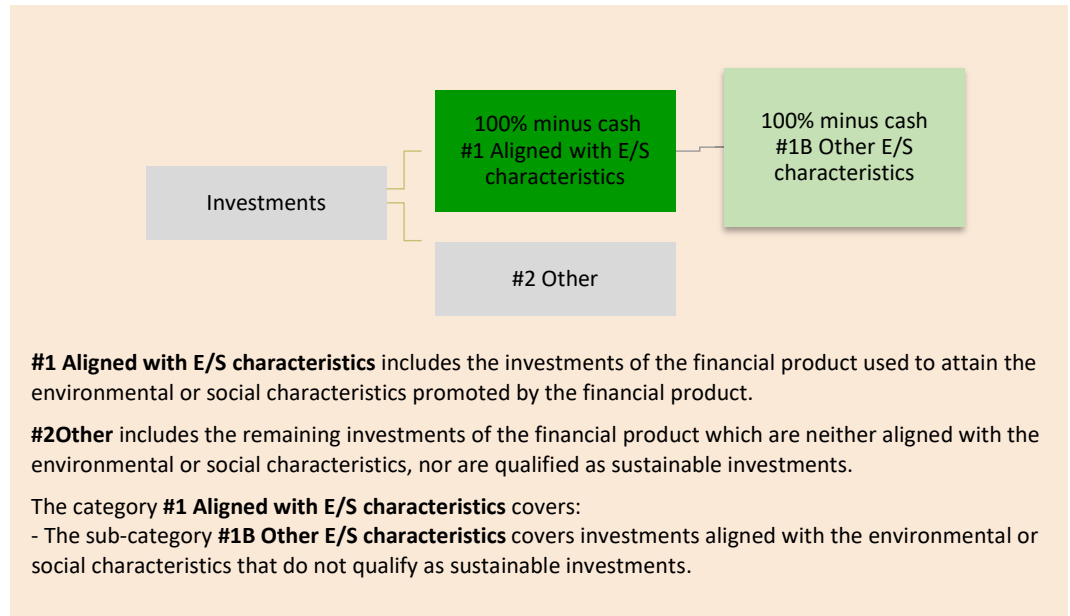
Sustainability-related disclosures (continued)



What was the proportion of sustainability-related investments?

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

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic Sector	% Asset (as of 31/12)
Basic Materials	3.49
Communication Services	3.15
Consumer Cyclical	6.78
Consumer Defensive	5.56
Energy	0.81
Financial Services	16.76
Health-Care	6.34
Industrials	10.73
Real Estate	1.79
Technology	7.22
Utilities	2.56

BIL INVEST

Sustainability-related disclosures (continued)



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

Not applicable.

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

Not applicable.

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

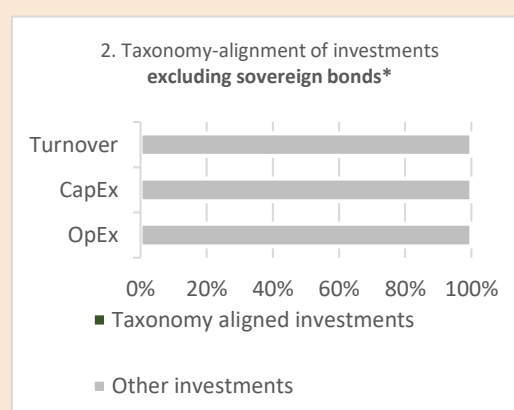
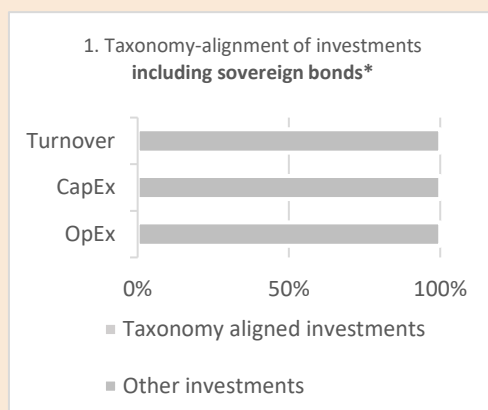
☐ No

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

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

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

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



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

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

Not applicable.

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

BIL INVEST

Sustainability-related disclosures (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not Applicable.



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



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



What was the share of socially sustainable investments? Not Applicable.



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

Except cash, the fund has is 100% invested into UCIs compliant with article 8 or 9.



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

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



How did this financial product perform compared to the reference benchmark?
Not Applicable.

- **How does the reference benchmark differ from a broad market index?**
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
- **How did this financial product perform compared with the reference benchmark?**
- **How did this financial product perform compared with the broad market index?**

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

BIL INVEST

Sustainability-related disclosures (continued)

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

Product name: BIL Invest Patrimonial Low

Legal entity identifier: 549300OZ0EKEIMN8K392

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?



Yes



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



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



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



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



No



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



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



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



with a social objective



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



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

The fund promotes the following characteristics:

Positive ESG tilt approach The fund seeks to lower environmental, social and governance (ESG) risks and favours investments in funds with a comparatively high ESG profile .

ESG-based exclusions The fund invests in directly through other funds that, for the most part, apply norms- and values-based exclusions or exclude or restrict investments in certain sectors that have significant activities with adverse environmental or social impacts. These funds could also typically

Sustainability-related disclosures (continued)

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

exclude companies that are in severe breach of international social, labour and human rights norms.

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

Indicators the fund uses include:

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

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

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

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not Applicable.

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

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

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



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

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

The fund is currently focusing on the following PAIs=

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

Sustainability-related disclosures (continued)

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022

Largest investments	Sector	% Assets	Country
Candriam SRI Bond Euro Corporate I EUR C	Investment Grade Euro	8.20	Luxembourg
DPAM L Bonds Government Sustainable Hedged F	Sovereign Bonds	7.62	Luxembourg
Xtrackers II ESG EUR Corporate Bond UCITS ETF 1C	Investment Grade Euro	6.23	Ireland
iShares € Corp Bond ESG UCITS ETF EUR Inc	Investment Grade Euro	6.22	Luxembourg
BNY MGF Responsible Horizons Euro Corp Bd Fd EUR W	Investment Grade Euro	5.70	Luxembourg
Groupama Etat Euro ISR ID	Sovereign Bonds	5.26	Luxembourg
IndexIQ Factors Sust Sovereign Euro Bond ETF EUR	Sovereign Bonds	4.46	Luxembourg
iShares € Govt Bond Climate UCITS ETF EUR (Acc)	Sovereign Bonds	4.43	Luxembourg
Amundi Index Euro Corporate SRI 0-3Y UCITS ETF DR (A)	Investment Grade Euro	4.01	Luxembourg
UBS ETF-MSCI USA Socially Responsible U (USD)Ad	US Equity	3.54	Luxembourg
iShares MSCI USA SRI UCITS ETF EUR Hedged (Dist)	US Equity	3.03	Ireland
iShares € Corp Bond SRI 0-3yr UCITS ETF EUR(Dist)	Investment Grade Euro	2.96	Ireland
iShares € HighYield CorpBond ESG UCITS ETF EUR Acc	High Yield Euro	2.72	Ireland
Schroder International Selection Fund Global Energy Transition C Accumulation USD	Global Equity	2.70	Luxembourg
iShares MSCI Japan SRI UCITS ETF USD Acc	Equity Japan	2.55	Ireland

Sustainability-related disclosures (continued)

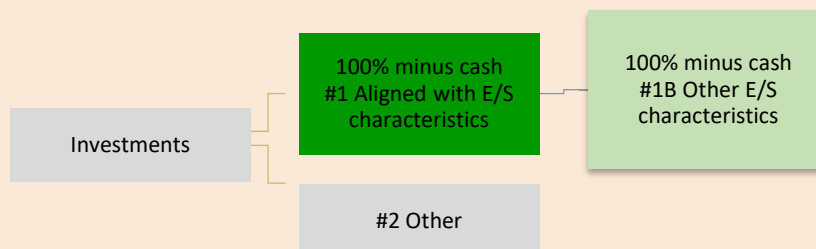


What was the proportion of sustainability-related investments?

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

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector	% Asset(as of 31/12)
Basic Materials	2.55
Communication Services	3.19
Consumer Cyclical	5.03
Consumer Defensive	4.00
Energy	0.67
Financial Services	18.89
Health-Care	4.73
Industrials	9.29
Real Estate	1.82
Technology	5.60
Utilities	2.10

Sustainability-related disclosures (continued)

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

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

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



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

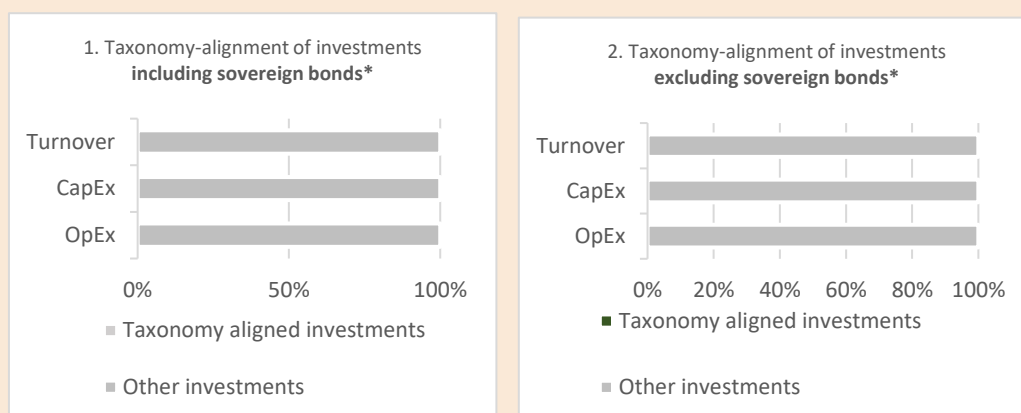
Not applicable.

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

Not applicable.

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

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



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

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

Not applicable.

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

Sustainability-related disclosures (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not Applicable.



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



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



What was the share of socially sustainable investments? Not Applicable.



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

Except cash, the fund has is 100% invested into UCIs compliant with article 8 or 9.



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

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



How did this financial product perform compared to the reference benchmark?
Not Applicable.

- **How does the reference benchmark differ from a broad market index?**
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
- **How did this financial product perform compared with the reference benchmark?**
- **How did this financial product perform compared with the broad market index?**

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

Sustainability-related disclosures (continued)

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

Product name: BIL Invest Patrimonial Defensive

Legal entity identifier: 549300XDF0R30TLWMU56

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?



Yes



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



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



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



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



No



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



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



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



with a social objective



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



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

The fund promotes the following characteristics:

Positive ESG tilt approach The fund seeks to lower environmental, social and governance (ESG) risks and favours investments in funds with a comparatively high ESG profile .

ESG-based exclusions The fund invests in directly through other funds that, for the most part, apply norms- and values-based exclusions or exclude or restrict investments in certain sectors that have significant activities with adverse environmental or social impacts. These funds could also typically

Sustainability-related disclosures (continued)

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

exclude companies that are in severe breach of international social, labour and human rights norms.

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

Indicators the fund uses include:

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

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

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

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not Applicable.

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

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

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



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

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

The fund is currently focusing on the following PAIs=

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

BIL INVEST

Sustainability-related disclosures (continued)

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022

Largest investments	Sector	% Assets	Country
iShares € Corp Bond ESG UCITS ETF EUR Inc	<i>Investment Grade Euro</i>	10.55	<i>Ireland</i>
BNY MGF Responsible Horizons Euro Corp Bd Fd EUR W	<i>Investment Grade Euro</i>	9.79	<i>Ireland</i>
Candriam SRI Bond Euro Corporate I EUR C	<i>Investment Grade Euro</i>	9.68	<i>Luxembourg</i>
Xtrackers II ESG EUR Corporate Bond UCITS ETF 1C	<i>Investment Grade Euro</i>	9.61	<i>Luxembourg</i>
DPAM L Bonds Government Sustainable Hedged F	<i>Sovereign Bonds</i>	8.52	<i>Luxembourg</i>
Groupama Etat Euro ISR ID	<i>Sovereign Bonds</i>	7.90	<i>France</i>
iShares € Govt Bond Climate UCITS ETF EUR (Acc)	<i>Sovereign Bonds</i>	7.48	<i>Ireland</i>
IndexIQ Factors Sust Sovereign Euro Bond ETF EUR	<i>Sovereign Bonds</i>	5.61	<i>Luxembourg</i>
iShares € HighYield CorpBond ESG UCITS ETF EUR Acc	<i>High Yield Euro</i>	4.83	<i>Ireland</i>
iShares € Corp Bond SRI 0-3yr UCITS ETF EUR(Dist)	<i>Investment Grade Euro</i>	3.24	<i>Ireland</i>
Amundi Index Euro Corporate SRI 0-3Y UCITS ETF DR (A)	<i>Investment Grade Euro</i>	3.18	<i>Luxembourg</i>
Lyxor BofAML USD High Yield Bond UCITS ETF-Dis	<i>High Yield US Dollar</i>	2.95	<i>Luxembourg</i>
Candriam SRI Bond Euro Short Term I EUR C	<i>Investment Grade Euro</i>	2.95	<i>Luxembourg</i>
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF 2D-EUR Hedged	<i>Sovereign Bonds</i>	2.93	<i>Ireland</i>

Sustainability-related disclosures (continued)

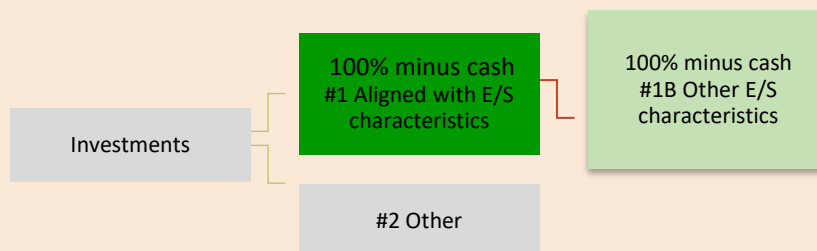


What was the proportion of sustainability-related investments?

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

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector	% Asset (as of 31/12)
Basic Materials	1.06
Communication Services	3.49
Consumer Cyclical	2.53
Consumer Defensive	1.60
Energy	0.31
Financial Services	23.30
Health-Care	2.16
Industrials	6.79
Real Estate	1.92
Technology	2.28
Utilities	1.20

Sustainability-related disclosures (continued)

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

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

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



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

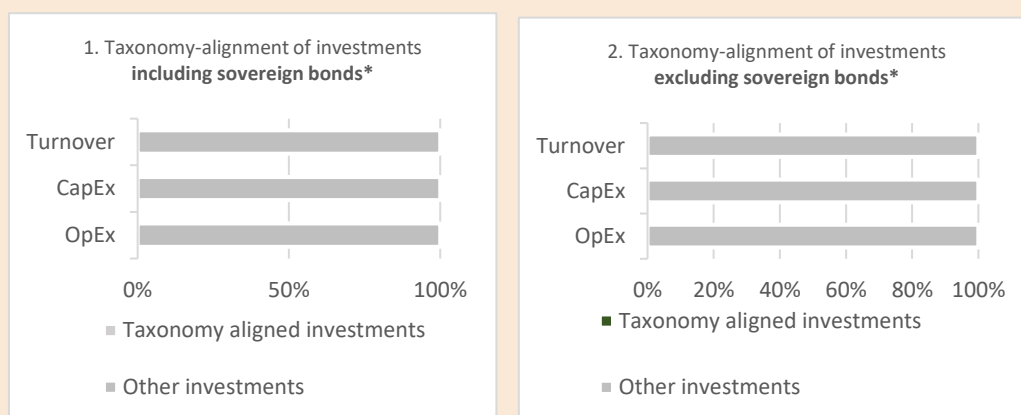
Not applicable.

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

Not applicable.

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

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



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

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

Not applicable.

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

Sustainability-related disclosures (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not Applicable.



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



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



What was the share of socially sustainable investments? Not Applicable.



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

Except cash, the fund has is 100% invested into UCIs compliant with article 8 or 9.



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

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



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

Not Applicable.

- **How does the reference benchmark differ from a broad market index?**
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
- **How did this financial product perform compared with the reference benchmark?**
- **How did this financial product perform compared with the broad market index?**

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