

BIL Invest

R.C.S. Luxembourg B-46235

SICAV under Luxembourg Law

Audited annual report as at December 31, 2024



For the distribution in the Switzerland

BIL Invest

Investment Company with Variable Capital (SICAV)

Audited annual report as at 31/12/24

R.C.S. Luxembourg B-46235

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No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the prospectus accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

Organisation and administration

Board of Directors

Chair

Mr. Frédéric SUDRET, (until May 21, 2024)
Deputy General Counsel
Banque Internationale à Luxembourg S.A.

Robin HAMRO-DROTZ, (from April 22, 2024)
Head of Portfolio Management
Banque Internationale à Luxembourg S.A.

Directors

Yves KUHN,
Independent Director

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

Manuèle BIANCARELLI, (from May 21, 2024)
Deputy Head of Legal
Banque Internationale à Luxembourg S.A.

Registered office

14, Porte de France,
L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

Management Company

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

Depository and Paying Agent

CACEIS Bank, Luxembourg Branch (from June 1, 2024)
5, Allée Scheffer,
L-2520 Luxembourg, Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A. (until May 31, 2024)
14, Porte de France,
L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

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

CACEIS Bank, Luxembourg Branch (from June 1, 2024)
5, Allée Scheffer,
L-2520 Luxembourg, Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A. (until May 31, 2024)
14, Porte de France,
L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

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

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

Auditor

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

Paying and Information Agent for Germany

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

Centralising agent in Belgium

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

General information

Information to Shareholders

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

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

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

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

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

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

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

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

Additional information for investors in Germany

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

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

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, 2024.

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, 2024 to December 31, 2024

The year 2024 was characterized by resilience and divergence from an economic point of view.

The US economy demonstrated remarkable resilience, leading global growth with an expansion of 2.8% (GDP growth) across the year. This performance was driven by strong consumer spending and significant advancements in technology, particularly in artificial intelligence. The labour market remained robust, further bolstering economic activity. The Federal Reserve lowered rates by 100 basis points in total, but ended the year emphasising more caution with regard to easing and stressed a data-driven approach for 2025. The election of Donald Trump to serve a second term as US President in November has significant implications at home and abroad. Markets began to fear that his immigration and trade policies would fan inflation, which is yet to return to the Federal Reserve's 2% target.

Europe

Europe faced a more challenging economic environment. The eurozone's growth was modest (+0.9%), with some economies experiencing stagnation. The European Central Bank implemented four rate cuts (25bp each) to stimulate activity, but external factors, including US-China trade tensions, posed significant risks. Tariffs could hurt the Eurozone's already-struggling manufacturing sector, with the auto industry looking particularly vulnerable. ECB board member Piero Cipollone warned that Europe could be adversely affected if China redirected its exports to the European market in response to US tariffs, potentially impacting growth and pricing dynamics. Additionally, political instability in key economies like Germany and France contributed to economic uncertainty.

China

China managed to achieve its 5% growth target in 2024, but only just. This growth was primarily supported by stimulus measures introduced in September and a surge in exports, as businesses expedited shipments ahead of anticipated US tariffs. However, challenges persisted, including a prolonged property sector downturn and weak domestic demand. Looking ahead, sustaining momentum will require more aggressive monetary and fiscal policies to boost domestic consumption.

Financial Markets

Global financial markets were characterised by significant gains and heightened volatility.

The S&P 500 index surged by 24%, hitting 57 new highs, and the NASDAQ by around 30%. European stocks underperformed relative to their US counterparts (the Euro Stoxx 50 gained +8.5%).

Corporate earnings in 2024 were robust, especially within the technology sector. Many companies reported strong financial results especially within the technology (Nvidia, Broadcom,...) and communication services (Meta, Netflix, Alphabet) sector in the US driven by innovations in artificial intelligence and digital transformation. This led to significant investments in research and development as firms sought to maintain a competitive edge in a rapidly evolving market.

Rising uncertainty, geopolitical tensions (especially in the Middle East) and central bank buying saw gold rise by nearly 28% across the year. After a volatile twelve months, oil finished the year almost where it started, with demand concerns (especially given slower growth in China), capping upside potential.

The US dollar appreciated by 6.6%, exerting pressure on emerging market currencies.

Board of Directors' Report

Dear Shareholders,

We are pleased to present the Fund's 2024 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 2024 accounts with the Management Company and find them consistent with the accounting documents and information provided to us. We believe the annual report and accounts to be fair, balanced, and understandable and provide the information necessary for shareholders to assess the Fund's financial position, performance, business model and business strategy.

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

Directors Responsibilities Statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Law of 10 August 1915 on commercial companies (the '1915 Law'), the Law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of companies (the '2002 Law'), the Law of 17 December 2010 relating to undertakings for collective investments (as amended) (the '2010 Law') and the applicable regulations (the 'Luxembourg Law').

Luxembourg company law requires the Directors to prepare financial statements for each financial year. Under the Luxembourg Law, the Directors have elected to prepare the financial statements in accordance with Luxembourg's Generally Accepted Accounting Principles ('Luxembourg GAAP').

Under Luxembourg Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Fund as at the financial year end date and of the profit or loss of the Fund for the financial year and otherwise comply with Luxembourg Law.

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

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

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

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

Corporate Governance Statement

The Fund is subject to corporate governance practices imposed by:

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

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

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

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

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

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

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

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

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

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.

Board composition change

Following the resignation of Mr Frederic Sudret, effective May 21, 2024, the Board is happy to welcome Mrs Manuèle Biancarelli, who has been appointed on the same date.

On April 22, 2024, Mr Robin HAMRO-DROTZ has been appointed Chair of the Board.

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.

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, sustainability-related considerations in our BIL Invest Patrimonial sub-fund range have been integrated and from April 2023, the sub-funds BIL Invest Bonds EUR Corporate Investment Grade and BIL Invest Equities Europe. The strategy is to continuously focus on sustainability-related factors in the investment process with the launch of 4 additional sub-funds during the year (BIL Invest Connect Defensive, BIL Invest Connect High, BIL Invest Connect Medium and BIL Invest Connect Low).

Business Review and Future Developments

The Fund is an open-ended investment company with variable capital and segregated liability between its sub-funds organised under the laws of Luxembourg. The Fund was incorporated on 18 February 1994. As of 31 December 2024 the Fund had 21 sub-funds.

The Fund will continue to act as an investment vehicle as set out in its prospectus (the 'Prospectus'). A detailed review of the Fund's activities for the financial year ended 31 December 2024 is included in the Investment Report.

Overall net asset value of the Fund was €1,208mn as of end of December 2024, a consequent increase of +200mn versus end of 2023. Subscriptions have been noticed during the year with net positive outflows of €98mn.

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 in April 2025 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 2024;
2. Approval of the statement of net assets and of the statement of changes in net assets for the period from 1 January 2024 until 31 December 2024;
3. Allocation of the net results;
4. Granting of discharge to the Board of Directors for the financial year as of 31 December 2024;
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.

The compensation of the individual Independent Director of the Board amounts to €27,500 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

Composition of the Board

Mr Robin Hamro-Drotz is the Chair of the Board and an 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).

Mrs Manuèle Biancarelli, Executive Director since 2024. Mrs Biancarelli is Head of Legal COO, Funds, Finance, ESG & Bank Insurance at Banque Internationale à Luxembourg, S.A. (BIL). Prior to joining BIL in 2018 she has worked with major law firms and asset manager in Luxembourg advising investment fund promoters and other financial institutions in relation to the set-up, structuring and administration of their Luxembourg funds.

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.



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 2024, 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 2024;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2024; 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, 21 March 2025

Christelle Crépin

BIL Invest

Statement of net assets as at 31/12/24

	Note	BIL Invest - BIL Invest Patrimonial High	BIL Invest - BIL Invest Patrimonial Medium	BIL Invest - BIL Invest Patrimonial Low	Total
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	EUR
Assets		49,253,370.92	120,321,797.51	133,559,967.21	303,135,135.64
Securities portfolio at market value	2.2	48,233,145.46	116,463,956.22	132,277,043.15	296,974,144.83
<i>Cost price</i>		43,193,482.27	109,319,645.74	128,880,883.76	281,394,011.77
Cash at banks and liquidities		948,341.81	3,749,312.76	1,185,620.70	5,883,275.27
Receivable on subscriptions		71,590.21	50,316.04	47,716.66	169,622.91
Net unrealised appreciation on forward foreign exchange contracts	2.6	293.44	51,574.95	46,555.97	98,424.36
Interests receivable, net		-	6,637.54	3,030.73	9,668.27
Liabilities		127,267.32	261,761.37	484,135.14	873,163.83
Payable on redemptions		31,823.33	48,359.41	249,733.74	329,916.48
Management fees payable	3	48,977.87	109,046.12	109,796.82	267,820.81
Operating and Administrative Expenses	4	27,393.75	67,174.94	75,700.87	170,269.56
Subscription tax payable ("Taxe d'abonnement")	6	6,302.76	13,697.34	16,863.09	36,863.19
Interests payable, net		155.98	-	-	155.98
Other liabilities		12,613.63	23,483.56	32,040.62	68,137.81
Net asset value		49,126,103.60	120,060,036.14	133,075,832.07	302,261,971.81

BIL Invest

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	BIL Invest - BIL Invest Patrimonial High	BIL Invest - BIL Invest Patrimonial Medium	BIL Invest - BIL Invest Patrimonial Low	Total
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	EUR
Income		158,233.73	769,250.47	1,158,147.41	2,085,631.61
Dividends on securities portfolio, net		136,341.78	692,862.35	1,104,668.74	1,933,872.87
Bank interests on cash accounts		20,520.51	73,876.80	47,139.92	141,537.23
Other income		1,371.44	2,511.32	6,338.75	10,221.51
Expenses		691,462.85	1,598,946.03	1,684,603.37	3,975,012.25
Management fees	3	573,515.31	1,316,116.37	1,366,015.83	3,255,647.51
Operating and Administrative Expenses	4	83,653.69	210,160.85	240,395.67	534,210.21
Legal fees		2,952.75	4,270.00	7,786.20	15,008.95
Transaction fees	5	7,602.34	16,392.18	13,700.47	37,694.99
Subscription tax ("Taxe d'abonnement")	6	21,997.22	51,342.40	56,102.73	129,442.35
Interests paid on bank overdraft		1,279.22	0.01	-	1,279.23
Other expenses		462.32	664.22	602.47	1,729.01
Net income / (loss) from investments		-533,229.12	-829,695.56	-526,455.96	-1,889,380.64
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	2,600,878.36	4,270,732.49	2,355,484.61	9,227,095.46
- forward foreign exchange contracts	2.6	-11,114.44	122,632.81	114,946.81	226,465.18
- foreign exchange	2.4	-18,684.87	-16,120.40	-162,305.18	-197,110.45
Net realised profit / (loss)		2,037,849.93	3,547,549.34	1,781,670.28	7,367,069.55
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	1,953,940.03	3,662,428.40	4,620,126.86	10,236,495.29
- forward foreign exchange contracts	2.6	816.17	160,272.39	141,888.93	302,977.49
Net increase / (decrease) in net assets as a result of operations		3,992,606.13	7,370,250.13	6,543,686.07	17,906,542.33
Dividends distributed	7	-11,818.11	-18,316.64	-46,904.16	-77,038.91
Subscriptions of shares		6,045,670.42	11,399,705.94	7,294,762.52	24,740,138.88
Redemptions of shares		-6,784,843.02	-20,019,666.35	-21,811,784.46	-48,616,293.83
Net increase / (decrease) in net assets		3,241,615.42	-1,268,026.92	-8,020,240.03	-6,046,651.53
Net assets at the beginning of the year		45,884,488.18	121,328,063.06	141,096,072.10	308,308,623.34
Net assets at the end of the year		49,126,103.60	120,060,036.14	133,075,832.07	302,261,971.81

BIL Invest

Statistics

BIL Invest - BIL Invest Patrimonial High

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	49,126,103.60	45,884,488.18	39,231,227.21
P Capitalisation				
Number of shares		83,777.51	85,033.14	78,762.56
NAV per share	EUR	578.76	532.13	490.19
P Distribution				
Number of shares		1,777.58	1,959.64	1,938.44
NAV per share	EUR	320.55	300.65	282.33
PUSDH Capitalisation				
Number of shares		112.90	113.03	292.20
NAV per share	USD	236.09	214.15	193.55
I Capitalisation				
Number of shares		23.25	14.25	14.25
NAV per share	EUR	1,884.59	1,715.99	1,565.50

BIL Invest - BIL Invest Patrimonial Medium

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	120,060,036.14	121,328,063.06	109,137,012.07
P Capitalisation				
Number of shares		872,351.71	934,119.62	898,008.03
NAV per share	EUR	130.96	123.48	114.49
P Distribution				
Number of shares		8,041.69	10,452.26	10,292.61
NAV per share	EUR	82.97	80.00	75.59
PUSDH Capitalisation				
Number of shares		24,012.74	27,391.15	31,729.69
NAV per share	USD	197.01	183.04	166.47
I Capitalisation				
Number of shares		369.10	407.42	430.42
NAV per share	EUR	1,609.52	1,503.65	1,381.59

BIL Invest - BIL Invest Patrimonial Low

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	133,075,832.07	141,096,072.10	143,915,466.89
P Capitalisation				
Number of shares		242,701.37	269,946.23	293,355.48
NAV per share	EUR	519.72	496.61	464.76
P Distribution				
Number of shares		6,736.26	7,746.50	7,333.08
NAV per share	EUR	257.03	251.80	240.05
PUSDH Capitalisation				
Number of shares		22,609.98	25,013.02	31,562.74
NAV per share	USD	188.83	177.83	163.30
PUSDH Distribution				
Number of shares		-	210.00	210.00
NAV per share	USD	-	119.68	111.68

BIL Invest

Statistics

BIL Invest - BIL Invest Patrimonial Low

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	133,075,832.07	141,096,072.10	143,915,466.89
I Capitalisation				
Number of shares		792.28	792.28	792.28
NAV per share	EUR	1,382.27	1,310.03	1,216.06

BIL Invest

Changes in number of shares outstanding from 01/01/24 to 31/12/24

BIL Invest - BIL Invest Patrimonial High

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
P Capitalisation	85,033.14	10,762.30	12,017.93	83,777.51
P Distribution	1,959.64	104.94	287.00	1,777.58
PUSDH Capitalisation	113.03	0.00	0.13	112.90
I Capitalisation	14.25	10.00	1.00	23.25

BIL Invest - BIL Invest Patrimonial Medium

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
P Capitalisation	934,119.62	88,807.70	150,575.61	872,351.71
P Distribution	10,452.26	487.89	2,898.46	8,041.69
PUSDH Capitalisation	27,391.15	40.00	3,418.41	24,012.74
I Capitalisation	407.42	7.00	45.32	369.10

BIL Invest - BIL Invest Patrimonial Low

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
P Capitalisation	269,946.23	14,354.93	41,599.79	242,701.37
P Distribution	7,746.50	14.00	1,024.25	6,736.26
PUSDH Capitalisation	25,013.02	0.00	2,403.04	22,609.98
PUSDH Distribution	210.00	0.00	210.00	0.00
I Capitalisation	792.28	0.00	0.00	792.28

BIL Invest - BIL Invest Patrimonial High

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,628,576.75	2,485,200.02	5.06
Warrants			180,981.64	128,937.82	0.26
Luxembourg			180,981.64	128,937.82	0.26
BANQUE INTLE A LUXEMBOURG (S&P 500 INDEX) PW 28-03-25	USD	2,377	180,981.64	128,937.82	0.26
Shares/Units in investment funds			2,447,595.11	2,356,262.20	4.80
France			1,071,739.38	990,901.03	2.02
GROUPAMA EURO GOVIES - ZD	EUR	90	1,071,739.38	990,901.03	2.02
Luxembourg			1,375,855.73	1,365,361.17	2.78
SWISSCANTO (LU) - SWISSCANTO (LU) EQUITY FUND SUSTAINABLE E	USD	7,827	1,375,855.73	1,365,361.17	2.78
Undertakings for Collective Investment			40,564,905.52	45,747,945.44	93.12
Shares/Units in investment funds			40,564,905.52	45,747,945.44	93.12
Belgium			3,073,964.70	3,367,746.37	6.86
DPAM EQUITIES EUROPE SUSTAINABLE F	EUR	6,879	3,073,964.70	3,367,746.37	6.86
Ireland			26,387,574.70	29,066,219.53	59.17
AMUNDI SP SMALLCAP 600 ESG UCITS ETF USD INC	USD	33,607	2,306,452.27	2,366,531.09	4.82
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	EUR	337,178	1,397,469.69	1,465,173.28	2.98
ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD (ACC)	USD	207,625	1,239,403.99	1,297,993.78	2.64
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	EUR	499,943	4,157,444.19	4,178,023.65	8.50
ISHARES MSCI EUROPE SRI UCITS ETF EUR ACC	EUR	46,966	2,704,097.96	3,184,611.44	6.48
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (ACC)	EUR	258,673	1,571,947.34	1,642,573.55	3.34
ISHARES MSCI JAPAN SRI UCITS ETF	USD	142,542	816,024.39	957,615.02	1.95
ISHARES MSCI USA ESG SCREENED UCITS ETF USD (ACC)	USD	647,868	6,591,222.74	7,568,081.86	15.41
ISHARES MSCI USA SRI UCITS ETF USD (ACC)	USD	411,597	5,603,512.13	6,405,615.86	13.04
Luxembourg			11,103,366.12	13,313,979.54	27.10
AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR C	EUR	31,498	1,554,339.00	1,649,802.24	3.36
BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS UCITS ETF CAP	EUR	62,600	963,334.90	1,204,874.72	2.45
BNP PARIBAS FUNDS AQUA I CAPITALISATION	EUR	3,110	1,047,790.57	1,167,080.04	2.38
DPAM L BONDS GOUVERNEMENT SUSTAINABLE F	EUR	330	495,157.74	484,370.70	0.99
LYXOR MSCI EUROPE ESG LEADERS (DR) UCITS ETF - ACC	EUR	119,134	3,419,654.04	3,928,920.19	8.00
UBS(LUX)FUND SOLUTIONS MSCI USA SOCIALLY RESPONSIBLE UCIT	USD	21,625	3,623,089.87	4,878,931.65	9.93
Total securities portfolio			43,193,482.27	48,233,145.46	98.18

BIL Invest - BIL Invest Patrimonial Medium

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			10,306,262.58	9,628,123.49	8.02
Warrants			325,942.99	230,862.15	0.19
Luxembourg			325,942.99	230,862.15	0.19
BANQUE INTLE A LUXEMBOURG (S&P 500 INDEX) PW 28-03-25	USD	4,256	325,942.99	230,862.15	0.19
Shares/Units in investment funds			9,980,319.59	9,397,261.34	7.83
France			5,135,106.61	4,729,275.28	3.94
GROUPAMA EURO GOVIES - ZD	EUR	428	5,135,106.61	4,729,275.28	3.94
Ireland			2,406,395.76	2,247,771.31	1.87
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	EUR	272,180	2,406,395.76	2,247,771.31	1.87
Luxembourg			2,438,817.22	2,420,214.75	2.02
SWISSCANTO (LU) - SWISSCANTO (LU) EQUITY FUND SUSTAINABLE E	USD	13,874	2,438,817.22	2,420,214.75	2.02
Undertakings for Collective Investment			99,013,383.16	106,835,832.73	88.99
Shares/Units in investment funds			99,013,383.16	106,835,832.73	88.99
Belgium			3,634,199.82	4,091,477.41	3.41
DPAM EQUITIES EUROPE SUSTAINABLE F	EUR	8,358	3,634,199.82	4,091,477.41	3.41
France			3,918,314.95	4,255,300.04	3.54
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	EUR	23,925	2,356,570.15	2,439,349.16	2.03
EDR SICAV FINANCIAL BONDS ACTION I EUR	EUR	8,451	1,561,744.80	1,815,950.88	1.51
Ireland			58,916,345.56	63,256,213.24	52.69
AMUNDI SP SMALLCAP 600 ESG UCITS ETF USD INC	USD	51,824	3,610,710.49	3,649,332.20	3.04
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	EUR	4,849,443	4,650,665.73	4,777,186.06	3.98
ISHARES \$ HIGH YIELD CORP BOND ESG UCITS ETF USD (ACC)	USD	217,722	1,195,350.83	1,259,706.50	1.05
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	EUR	2,364,140	10,260,947.76	10,273,133.96	8.56
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	EUR	561,609	2,710,706.51	3,094,634.07	2.58
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	EUR	754,936	3,683,518.81	3,585,191.06	2.99
ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD (ACC)	USD	367,732	2,233,914.43	2,298,922.80	1.91
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	EUR	558,175	4,731,422.75	4,664,668.48	3.89
ISHARES MSCI EUROPE SRI UCITS ETF EUR ACC	EUR	52,295	2,992,942.45	3,546,067.33	2.95
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (ACC)	EUR	380,163	2,312,464.74	2,414,035.05	2.01
ISHARES MSCI JAPAN SRI UCITS ETF	USD	178,081	1,011,525.89	1,196,370.47	1.00
ISHARES MSCI USA ESG SCREENED UCITS ETF USD (ACC)	USD	1,296,690	13,235,845.26	15,147,307.88	12.62
ISHARES MSCI USA SRI UCITS ETF USD (ACC)	USD	472,257	6,286,329.91	7,349,657.38	6.12
Luxembourg			32,544,522.83	35,232,842.04	29.35
AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR C	EUR	82,231	4,003,943.13	4,307,095.32	3.59
BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS UCITS ETF CAP	EUR	106,328	1,629,206.77	2,046,516.28	1.70
BNP PARIBAS FUNDS AQUA I CAPITALISATION CANDRIAM SUSTAINABLE BOND EURO	EUR	4,664	1,598,291.90	1,750,218.54	1.46
CORPORATE I EUR ACC	EUR	12,708	4,470,183.31	4,774,787.44	3.98
DPAM L BONDS GOUVERNEMENT SUSTAINABLE F	EUR	6,175	9,486,889.10	9,064,161.01	7.55
LYXOR MSCI EUROPE ESG LEADERS (DR) UCITS ETF - ACC	EUR	142,695	3,838,164.12	4,705,938.41	3.92
UBS(LUX)FUND SOLUTIONS MSCI USA SOCIAALLY RESPONSIBLE UCIT	USD	16,642	2,357,172.97	3,754,690.43	3.13
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	33,803	5,160,671.53	4,829,434.61	4.02
Total securities portfolio			109,319,645.74	116,463,956.22	97.00

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

BIL Invest - BIL Invest Patrimonial Low

Securities portfolio as at 31/12/24					
Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			15,829,181.60	14,347,770.10	10.78
Warrants			196,668.62	139,298.41	0.10
Luxembourg			196,668.62	139,298.41	0.10
BANQUE INTLE A LUXEMBOURG (S&P 500 INDEX) PW 28-03-25	USD	2,568	196,668.62	139,298.41	0.10
Shares/Units in investment funds			15,632,512.98	14,208,471.69	10.68
France			9,203,117.27	8,114,899.80	6.10
GROUPAMA EURO GOVIES - ZD	EUR	735	9,203,117.27	8,114,899.80	6.10
Ireland			4,361,305.43	4,041,256.30	3.04
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	EUR	489,351	4,361,305.43	4,041,256.30	3.04
Luxembourg			2,068,090.28	2,052,315.59	1.54
SWISSCANTO (LU) - SWISSCANTO (LU) EQUITY FUND SUSTAINABLE E	USD	11,765	2,068,090.28	2,052,315.59	1.54
Undertakings for Collective Investment			113,051,702.16	117,929,273.05	88.62
Shares/Units in investment funds			113,051,702.16	117,929,273.05	88.62
Belgium			2,002,710.40	2,405,599.56	1.81
DPAM EQUITIES EUROPE SUSTAINABLE F	EUR	4,914	2,002,710.40	2,405,599.56	1.81
France			7,084,444.62	7,538,979.88	5.67
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	EUR	41,325	4,070,512.50	4,213,497.00	3.17
EDR SICAV FINANCIAL BONDS ACTION I EUR	EUR	15,476	3,013,932.12	3,325,482.88	2.50
Ireland			62,074,539.94	64,439,015.54	48.42
AMUNDI SP SMALLCAP 600 ESG UCITS ETF USD INC	USD	38,061	2,696,341.34	2,680,171.99	2.01
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	EUR	8,520,741	8,395,680.72	8,393,782.30	6.31
ISHARES \$ HIGH YIELD CORP BOND ESG UCITS ETF USD (ACC)	USD	496,474	2,725,772.36	2,872,523.33	2.16
ISHARES EUR COR BOND 0 3YR ESG UCITS ETF	EUR	668,917	3,333,893.32	3,327,661.40	2.50
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	EUR	3,052,682	13,484,688.79	13,265,124.36	9.97
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	EUR	919,944	4,453,493.03	5,069,167.42	3.81
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	EUR	1,421,215	7,187,604.93	6,749,350.04	5.07
ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD (ACC)	USD	311,890	1,834,712.04	1,949,819.53	1.47
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	EUR	402,442	3,412,226.04	3,363,207.79	2.53
ISHARES MSCI EUROPE SRI UCITS ETF EUR ACC	EUR	35,476	2,020,841.21	2,405,627.56	1.81
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (ACC)	EUR	283,148	1,721,206.61	1,797,989.80	1.35
ISHARES MSCI JAPAN SRI UCITS ETF	USD	102,016	578,995.39	685,356.27	0.52
ISHARES MSCI USA ESG SCREENED UCITS ETF USD (ACC)	USD	605,799	6,411,308.27	7,076,652.06	5.32
ISHARES MSCI USA SRI UCITS ETF USD (ACC)	USD	308,593	3,817,775.89	4,802,581.69	3.61
Luxembourg			41,890,007.20	43,545,678.07	32.72
AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR C	EUR	55,477	2,755,346.32	2,905,774.31	2.18
BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS UCITS ETF CAP	EUR	57,349	870,853.70	1,103,807.67	0.83
BNP PARIBAS FUNDS AQUA I CAPITALISATION	EUR	2,851	975,768.38	1,069,773.96	0.80
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	EUR	22,391	8,258,314.56	8,413,070.35	6.32
DPAM L BONDS GOUVERNEMENT SUSTAINABLE F	EUR	9,050	14,313,671.78	13,283,499.50	9.98
LYXOR MSCI EUROPE ESG LEADERS (DR) UCITS ETF - ACC	EUR	95,186	2,593,229.75	3,139,139.09	2.36
UBS(LUX)FUND SOLUTIONS MSCI USA SOCIALLY RESPONSIBLE UCIT	USD	24,982	3,630,495.06	5,636,322.34	4.24
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	55,955	8,492,327.65	7,994,290.85	6.01
Total securities portfolio			128,880,883.76	132,277,043.15	99.40

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

BIL Invest

Notes to the financial statements - Schedule of derivative instruments

BIL Invest

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign contracts were outstanding:

BIL Invest - BIL Invest Patrimonial High

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	623.99	USD	649.01	14/01/25	-0.91 *	CACEIS Bank, Lux. Branch
USD	27,367.83	EUR	26,056.81	14/01/25	294.35 *	CACEIS Bank, Lux. Branch
					293.44	

BIL Invest - BIL Invest Patrimonial Medium

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	70,698.85	USD	74,126.82	14/01/25	-674.24 *	CACEIS Bank, Lux. Branch
EUR	51,453.04	USD	53,516.20	14/01/25	-74.88 *	CACEIS Bank, Lux. Branch
USD	4,864,718.37	EUR	4,631,680.02	14/01/25	52,324.07 *	CACEIS Bank, Lux. Branch
					51,574.95	

BIL Invest - BIL Invest Patrimonial Low

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	2,270.28	EUR	2,187.84	03/01/25	-0.97 *	CACEIS Bank, Lux. Branch
EUR	2,185.63	USD	2,270.28	14/01/25	-0.30 *	CACEIS Bank, Lux. Branch
EUR	59,341.53	USD	61,721.01	14/01/25	-86.37 *	CACEIS Bank, Lux. Branch
USD	4,336,590.01	EUR	4,128,851.00	14/01/25	46,643.61 *	CACEIS Bank, Lux. Branch
					46,555.97	

The contracts marked with a * are those specifically related to Share Class Hedging.

BIL Invest

Other notes to the financial statements

Other notes to the financial statements

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, twenty one 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;

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.
- An “I2” class, reserved for investors specifically authorised by the Board of Directors and for institutional investors with a distribution agreement - the minimum initial subscription for which is 1 share.
- 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.
- 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, 2024.

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)

Other notes to the financial statements

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

2.2 - Portfolio valuation

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.

2.3 - Net realised profits or losses on sales of investments

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

2.4 - Foreign currency translation

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

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.

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.

Exchange rates used as at December 31, 2024 are :

1 EUR	=	0.93845	CHF	1 EUR	=	7.45725	DKK	1 EUR	=	0.8268	GBP
1 EUR	=	11.7605	NOK	1 EUR	=	11.4415	SEK	1 EUR	=	1.0355	USD

2.5 - Valuation of options contracts

The valuation of options 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 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".

As at December 31, 2024, there were no open options contract.

Other notes to the financial statements

2 - Principal accounting policies

2.6 - Valuation of forward foreign exchange contracts

The forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised appreciation / (depreciation) on forward foreign exchange contracts is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on forward foreign exchange contracts". Realised gains / (losses) and change in unrealised appreciation / depreciation resulting there from are included in the statement of changes in net assets respectively under "Net realised gain / (loss) on forward foreign exchange contracts" and "Change in net unrealised appreciation / depreciation on forward foreign exchange contracts".

For the details of outstanding financial forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.7 - Valuation of futures contracts

The valuation of 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.

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 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, 2024, there were no open futures contract.

3 - Management fees

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

BIL Invest

Other notes to the financial statements

2 - Principal accounting policies

The rates applicable as at December 31, 2024 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

Other notes to the financial statements

3 - Management fees

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	%
Amundi Index Euro Corporate SRI 0 3 y UCIT ETF DR C	0.12
Amundi SP SmallCap 600 ESG UCITS ETF USD Inc	0.35
BNP Paribas Easy ECPI Circular Economy Leaders UCITS ETF Cap	0.30
BNP Paribas Funds Aqua I Capitalisation	1.11
DPAM EQUITIES EUROPE SUSTAINABLE F	0.92
DPAM L BONDS Gouvernement sustainable F	0.40
GROUPAMA EURO GOVIES - ZD	0.47
iShares Euro Govt Bond Climate UCITS ETF EUR (Acc)	0.09
iShares MSCI EM IMI ESG Screened UCITS ETF USD (Acc)	0.18
iShares MSCI Europe ESG Screened UCITS ETF EUR (Acc)	0.12
iShares MSCI Europe SRI UCITS ETF EUR Acc	0.20
iShares MSCI Japan ESG Screened UCITS ETF USD (Acc)	0.15
iShares MSCI Japan SRI UCITS ETF	0.20
iShares MSCI USA ESG Screened UCITS ETF USD (Acc)	0.07
iShares MSCI USA SRI UCITS ETF USD (Acc)	0.20
Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF - Acc	0.20
Swisscanto (LU) - Swisscanto (LU) Equity Fund Sustainable E	0.96
UBS(Lux)Fund Solutions MSCI USA Socially Responsible UCIT	0.20

BIL Invest Patrimonial Medium	%
Amundi Index Euro Corporate SRI 0 3 y UCIT ETF DR C	0.12
Amundi SP SmallCap 600 ESG UCITS ETF USD Inc	0.35
BNP Paribas Easy ECPI Circular Economy Leaders UCITS ETF Cap	0.30
BNP Paribas Funds Aqua I Capitalisation	1.11
BNY Mellon Responsible Horizons Euro Corporate Bond Fund Eu	0.44
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	0.51
DPAM EQUITIES EUROPE SUSTAINABLE F	0.92
DPAM L BONDS Gouvernement sustainable F	0.40
EdR SICAV Financial Bonds Action I EUR	0.64
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	0.70
GROUPAMA EURO GOVIES - ZD	0.47
iShares \$ High Yield Corp Bond ESG UCITS ETF USD (Acc)	0.25
iShares Euro Govt Bond Climate UCITS ETF EUR (Acc)	0.09
iShares EURO High Yield Corp Bond ESG UCITS ETF EUR Acc	0.25
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR	0.15
iShares MSCI EM IMI ESG Screened UCITS ETF USD (Acc)	0.18
iShares MSCI Europe ESG Screened UCITS ETF EUR (Acc)	0.12
iShares MSCI Europe SRI UCITS ETF EUR Acc	0.20
iShares MSCI Japan ESG Screened UCITS ETF USD (Acc)	0.15
iShares MSCI Japan SRI UCITS ETF	0.20
iShares MSCI USA ESG Screened UCITS ETF USD (Acc)	0.07
iShares MSCI USA SRI UCITS ETF USD (Acc)	0.20
Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF - Acc	0.20

Other notes to the financial statements

3 - Management fees

Swisscanto (LU) - Swisscanto (LU) Equity Fund Sustainable E	0.96
UBS(Lux)Fund Solutions MSCI USA Socially Responsible UCIT	0.20
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UC	0.50
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	0.16

BIL Invest Patrimonial Low %

Amundi Index Euro Corporate SRI 0 3 y UCIT ETF DR C	0.12
Amundi SP SmallCap 600 ESG UCITS ETF USD Inc	0.35
BNP Paribas Easy ECPI Circular Economy Leaders UCITS ETF Cap	0.30
BNP Paribas Funds Aqua I Capitalisation	1.11
BNY Mellon Responsible Horizons Euro Corporate Bond Fund Eu	0.44
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	0.51
DPAM EQUITIES EUROPE SUSTAINABLE F	0.92
DPAM L BONDS Gouvernement sustainable F	0.40
EdR SICAV Financial Bonds Action I EUR	0.64
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	0.70
GROUPAMA EURO GOVIES - ZD	0.47
iShares \$ High Yield Corp Bond ESG UCITS ETF USD (Acc)	0.25
ISHARES EUR COR BOND 0 3YR ESG UCITS ETF	0.12
iShares Euro Govt Bond Climate UCITS ETF EUR (Acc)	0.09
iShares EURO High Yield Corp Bond ESG UCITS ETF EUR Acc	0.25
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR	0.15
iShares MSCI EM IMI ESG Screened UCITS ETF USD (Acc)	0.18
iShares MSCI Europe ESG Screened UCITS ETF EUR (Acc)	0.12
iShares MSCI Europe SRI UCITS ETF EUR Acc	0.20
iShares MSCI Japan ESG Screened UCITS ETF USD (Acc)	0.15
iShares MSCI Japan SRI UCITS ETF	0.20
iShares MSCI USA ESG Screened UCITS ETF USD (Acc)	0.07
iShares MSCI USA SRI UCITS ETF USD (Acc)	0.20
Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF - Acc	0.20
Swisscanto (LU) - Swisscanto (LU) Equity Fund Sustainable E	0.96
UBS(Lux)Fund Solutions MSCI USA Socially Responsible UCIT	0.20
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UC	0.50
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	0.16

BIL Invest

Other notes to the financial statements

4 - Operating and Administrative Expenses

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

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

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

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

Other notes to the financial statements

5 - Transaction fees

For the year ending December 31, 2024, the Fund sustained the following transaction fees in connection with the sale or purchase of transferable securities, money market instruments, derivatives or other eligible assets.

Until July 11, 2024, brokerage costs were included in the purchase cost or deducted from the sale price as shown in the table below:

Sub-Funds	Currency	Brokerage costs
BIL Invest - BIL Invest Patrimonial High	EUR	12,237.61
BIL Invest - BIL Invest Patrimonial Medium	EUR	33,461.29
BIL Invest - BIL Invest Patrimonial Low	EUR	17,754.48

Since July 11, 2024, the brokerage costs are totally expensed and are included in the amount presented in "Transaction fees" in the Statement of operations and changes in net assets.

6 - Subscription tax ("Taxe d'abonnement")

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.

7 - Dividend distributions

During the period, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
BIL Invest - BIL Invest Patrimonial High	P Distribution	LU0049911844	EUR	6.04	26/04/24	26/04/24
BIL Invest - BIL Invest Patrimonial Medium	P Distribution	LU0108487173	EUR	1.79	26/04/24	26/04/24
BIL Invest - BIL Invest Patrimonial Low	P Distribution	LU0049910796	EUR	6.19	26/04/24	26/04/24
	PUSDH Distribution	LU1033872059	USD	2.51	26/04/24	26/04/24

8 - Collateral

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 31 December 2024 is zero.

9 - Changes in the composition of securities portfolio

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

10 - Significant events during the year

As from June 1, 2024, CACEIS Investor Services Bank S.A. became CACEIS Bank, Luxembourg Branch.

11 - Subsequent events

There are no material subsequent events to be disclosed.

12 - SFDR (Sustainable Finance Disclosure Regulation)

The periodic disclosures for the financial products referred in Article 8 and Article 9 of Regulation (EU) 2019/2088 are available in the section Additional unaudited information.

BIL Invest

Additional unaudited information

BIL Invest

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 3,468,094.

Total gross amount of the variable remunerations paid: EUR 428,500*.

Number of beneficiaries: 23**

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 1,408,389.

- 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 2,059,705.

* exercice 2023

** from which 3 employees left the company before 31.12.2024

Additional information for investors in and from Switzerland

Hard copies of prospectus, Key Investor Information Documents, the Articles of Association /Incorporation of the Company and the annual - and semi-annual reports, as well as net asset value per share, subscription, redemption or conversion prices may be obtained free of charge from the Swiss Representative and Paying Agent.

A list of all portfolio changes may be obtained free of charge from the Swiss Representative.

All information available to investors at the registered office of the Management can also be obtained on request and free of charge from the representative for Switzerland.

Paying agent and representative for Switzerland:

CACEIS Bank,
Montrouge, Zurich Branch / Switzerland,
Bleicherweg 7,
CH-8027 Zürich

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	1.43%
P Distribution	1.43%
PUSDH Capitalization	1.43%
I Capitalization	0.45%

BIL Invest Patrimonial Medium

TER

P Capitalization	1.33%
P Distribution	1.32%
PUSDH Capitalization	1.32%
I Capitalization	0.40%

BIL Invest

Additional unaudited information

BIL Invest Patrimonial Low

TER

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

Publication of the Fund's performance for investors in Switzerland:

Name	Annual Return 2024EUR	Annual Return 2023 EUR	Annual Return 2022 EUR
BIL Invest Patrimonial High I EUR Acc	9.83%	9.61%	-14.47%
BIL Invest Patrimonial High P EUR Acc	8.76%	8.56%	-15.29%
BIL Invest Patrimonial High P EUR Inc	8.72%	6.49%	-15.27%
BIL Invest Patrimonial High P USD H Acc	17.61%	6.90%	-7.87%
BIL Invest Patrimonial Medium I Acc	7.04%	8.83%	-14.07%
BIL Invest Patrimonial Medium P Acc	6.06%	7.85%	-14.85%
BIL Invest Patrimonial Medium P Hdg Acc	14.82%	6.23%	-7.40%
BIL Invest Patrimonial Medium P Inc	6.01%	5.83%	-14.85%
BIL Invest Patrimonial Low I EUR Acc	5.51%	7.73%	-13.75%
BIL Invest Patrimonial Low P EUR Acc	4.65%	6.85%	-14.44%
BIL Invest Patrimonial Low P EUR Inc	4.59%	4.89%	-14.44%
BIL Invest Patrimonial Low P USD Hdg Acc	13.28%	5.21%	-7.03%

Past performance is no indication of current or future performance. Performance information does not take account of the commissions and cost incurred on the issue and redemption of shares.

Securities Financing Transactions Regulation (SFTR) Disclosures

The Sub-Funds do not have the possibility to use any instruments falling into the scope of SFTR.

Environmental, Social and Governance principles ('ESG')

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

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

Product name: BIL Invest Patrimonial High

Legal entity identifier: 549300605TR7W92CS138

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.

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

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 indirectly 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.

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, all the underlying funds that the funds invested in complied with the minimum ESG Score of C. 100% of invested securities are classify as article 8 or 9 under this fund.

● ***... and compared to previous periods?***

2022: 100% of invested securities are classify as article 8 or 9 under this fund.

2023: 100% of invested securities are classify as article 8 or 9 under this fund.

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

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

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

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

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

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

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

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

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

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

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



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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

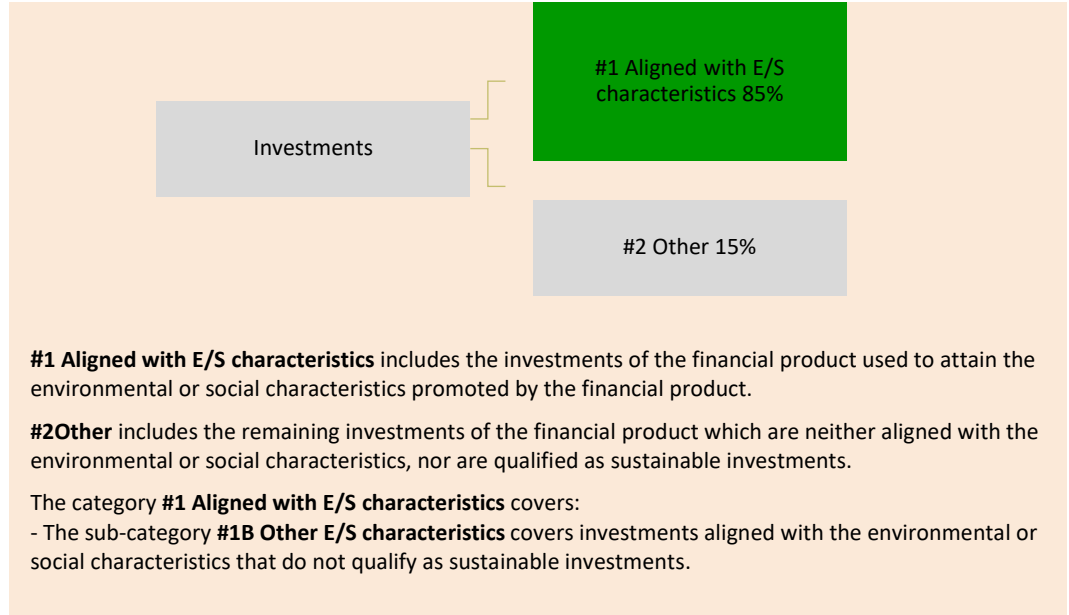
Largest investments	Sector	% Assets	Country
iShares MSCI USA ESG Screened UCITS ETF USD (Acc)	<i>US Equity</i>	15.41	<i>Ireland</i>
iShares MSCI USA SRI UCITS ETF USD (Acc)	<i>US Equity</i>	13.04	<i>Ireland</i>
UBS(Lux)Fund Solutions MSCI USA Socially Responsible	<i>US Equity</i>	9.93	<i>Luxembourg</i>
iShares MSCI Europe ESG Screened UCITS ETF EUR (Acc)	<i>Europe Equity</i>	8.5	<i>Ireland</i>
Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF - Acc	<i>Europe Equity</i>	8	<i>Luxembourg</i>
DPAM EQUITIES EUROPE SUSTAINABLE F	<i>Europe Equity</i>	6.86	<i>Belgium</i>
iShares MSCI Europe SRI UCITS ETF EUR Acc	<i>Europe Equity</i>	6.48	<i>Ireland</i>
Amundi SP SmallCap 600 ESG UCITS ETF USD Inc	<i>Investment Grade Euro</i>	4.82	<i>Ireland</i>
AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR C	<i>Investment Grade Euro</i>	3.36	<i>Luxembourg</i>
iShares MSCI Japan ESG Screened UCITS ETF USD (Acc)	<i>Japan Equity</i>	3.34	<i>Ireland</i>
iShares Euro Govt Bond Climate UCITS ETF EUR (Acc)	<i>Sovereign Bonds</i>	2.98	<i>Ireland</i>
Swisscanto (LU) - Swisscanto (LU) Equity Fund Sustainable E	<i>Europe Equity</i>	2.78	<i>Luxembourg</i>
iShares MSCI EM IMI ESG Screened UCITS ETF USD (Acc)	<i>Europe Equity</i>	2.64	<i>Ireland</i>
BNP Paribas Easy ECPI Circular Economy Leaders UCITS ETF Cap	<i>Global Equity</i>	2.45	<i>Luxembourg</i>
BNP Paribas Funds Aqua I Capitalisation	<i>Global Equity</i>	2.38	<i>Luxembourg</i>



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)
Equity Technology	20.5
Equity Financial Services	14.16
Equity Industrials	12.56
Equity Consumer Cyclical	10.37
Equity Healthcare	9.89
Equity Communication Services	5.75
Government Bonds	5.5
Equity Consumer Defensive	5.13
Equity Basic Materials	3.9
Corporate Bond	3.4
Equity Utilities	2.19
Equity Real Estate	1.91
Equity Energy	1.58
Government Related Bonds	0.2

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

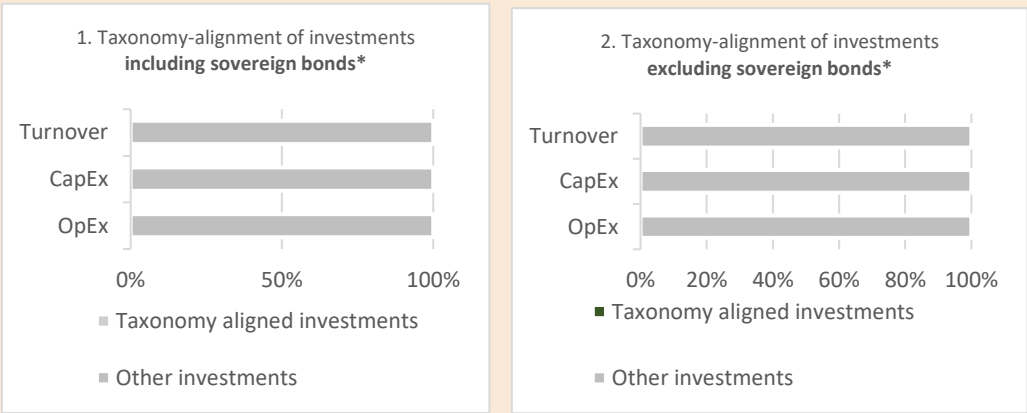
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

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

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

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

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



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

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



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

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



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

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



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

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



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

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

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



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

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

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

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.

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: ____%

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 indirectly 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.

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)

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

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

At the end of the period, all the underlying funds that the funds invested in complied with the minimum ESG Score of C. 100% of invested securities are classify as article 8 or 9 under this fund.

● ***... and compared to previous periods?***

2022: 100% of invested securities are classify as article 8 or 9 under this fund.

2023: 100% of invested securities are classify as article 8 or 9 under this fund.

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

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

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

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

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

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

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

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

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

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



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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

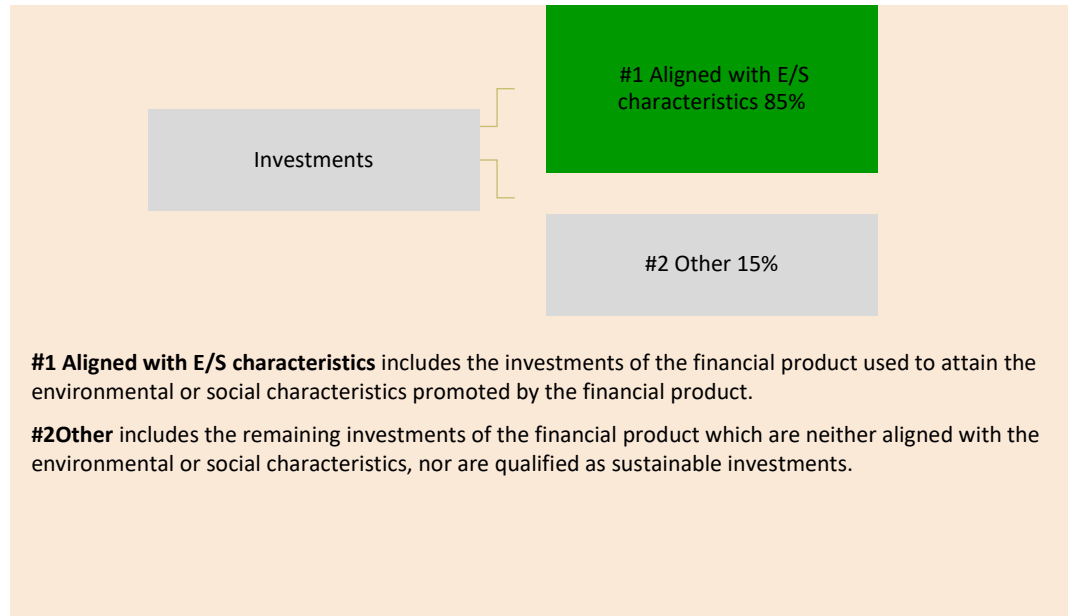
Largest investments	Sector	% Assets	Country
iShares MSCI USA ESG Screened UCITS ETF USD	<i>US Equity</i>	12.62	<i>Ireland</i>
iShares Euro Govt Bond Climate UCITS ETF EUR	<i>Sovereign Bonds</i>	8.56	<i>Ireland</i>
DPAM L BONDS Gouvernement sustainable F	<i>Sovereign Bonds</i>	7.55	<i>Luxembourg</i>
iShares MSCI USA SRI UCITS ETF USD	<i>US Equity</i>	6.12	<i>Ireland</i>
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	<i>Investment Grade Euro</i>	4.02	<i>Luxembourg</i>
BNY Mellon Responsible Horizons Euro Corporate Bond Fund	<i>Investment Grade Euro</i>	3.98	<i>Ireland</i>
Candriam Sustainable Bond Euro Corporate I EUR Acc	<i>Investment Grade Euro</i>	3.98	<i>Luxembourg</i>
GROUPAMA EURO GOVIES - ZD	<i>Sovereign Bonds</i>	3.94	<i>France</i>
Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF - Acc	<i>Europe Equity</i>	3.92	<i>Luxembourg</i>
iShares MSCI Europe ESG Screened UCITS ETF EUR (Acc)	<i>Europe Equity</i>	3.89	<i>Ireland</i>
AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR C	<i>Investment Grade Euro</i>	3.59	<i>Luxembourg</i>
DPAM EQUITIES EUROPE SUSTAINABLE F	<i>Europe Equity</i>	3.41	<i>Belgium</i>
UBS(Lux)Fund Solutions MSCI USA Socially Responsible	<i>US Equity</i>	3.13	<i>Luxembourg</i>
Amundi SP SmallCap 600 ESG UCITS ETF USD Inc	<i>Investment Grade Euro</i>	3.04	<i>Ireland</i>
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	<i>Investment Grade Euro</i>	2.99	<i>Ireland</i>



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)
Corporate Bond	24.2
Government Bonds	20.1
Equity Technology	11.71
Equity Financial Services	7.76
Equity Industrials	6.88
Equity Consumer Cyclical	5.79
Equity Healthcare	5.31
Equity Communication Services	3.39
Equity Consumer Defensive	2.69
Equity Basic Materials	2.13
Government Related Bonds	2.1
Equity Utilities	1.23
Equity Real Estate	1.09
Equity Energy	0.83



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

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

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



Yes:



In fossil gas

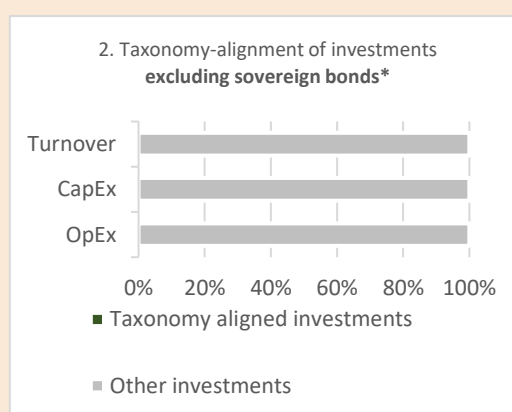
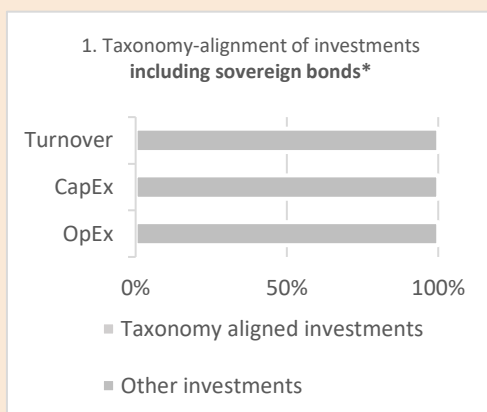


In nuclear energy



No

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



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



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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

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



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

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



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

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

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



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

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

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

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.

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: ____%

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 indirectly 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.

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, all the underlying funds that the funds invested in complied with the minimum ESG Score of C. 100% of invested securities are classify as article 8 or 9 under this fund.

● ***... and compared to previous periods?***

2022: 100% of invested securities are classify as article 8 or 9 under this fund.

2023: 100% of invested securities are classify as article 8 or 9 under this fund.

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

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

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

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

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

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

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

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

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

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

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



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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2024

Largest investments	Sector	% Assets	Country
DPAM L BONDS Gouvernement sustainable F	<i>Sovereign Bonds</i>	9.98	<i>Luxembourg</i>
iShares Euro Govt Bond Climate UCITS ETF EUR (Acc)	<i>Sovereign Bonds</i>	9.97	<i>Ireland</i>
Candriam Sustainable Bond Euro Corporate I EUR Acc	<i>Investment Grade Euro</i>	6.32	<i>Luxembourg</i>
BNY Mellon Responsible Horizons Euro Corporate Bond Fund	<i>Investment Grade Euro</i>	6.31	<i>Ireland</i>
GROUPAMA EURO GOVIES - ZD	<i>Sovereign Bonds</i>	6.1	<i>France</i>
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	<i>Investment Grade Euro</i>	6.01	<i>Luxembourg</i>
iShares MSCI USA ESG Screened UCITS ETF USD (Acc)	<i>US Equity</i>	5.32	<i>Ireland</i>
Ishares II Plc Euro Corp Bond ESG UCITS ETF EUR Dis	<i>Investment Grade Euro</i>	5.07	<i>Ireland</i>
UBS(Lux)Fund Solutions MSCI USA Socially Responsible	<i>US Equity</i>	4.24	<i>Luxembourg</i>
iShares EURO High Yield Corp Bond ESG UCITS ETF EUR	<i>High Yield Euro</i>	3.81	<i>Ireland</i>
iShares MSCI USA SRI UCITS ETF USD (Acc)	<i>US Equity</i>	3.61	<i>Ireland</i>
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	<i>Investment Grade Euro</i>	3.17	<i>France</i>
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UC	<i>Sovereign Bonds</i>	3.04	<i>Ireland</i>
iShares MSCI Europe ESG Screened UCITS ETF EUR	<i>Europe Equity</i>	2.53	<i>Ireland</i>
ISHARES EUR COR BOND SRI 0-3YR UCITS ETF	<i>Investment Grade Euro</i>	2.5	<i>Ireland</i>



What was the proportion of sustainability-related investments?

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

Asset allocation

describes the share of investments in specific assets.

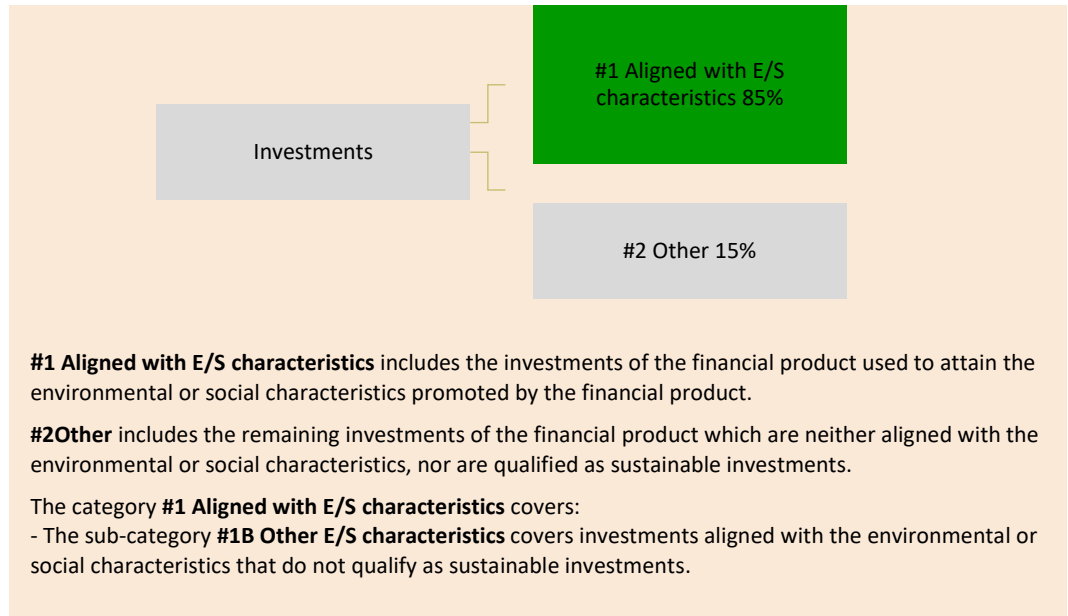
Enabling activities

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

Transitional activities are

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

What was the asset allocation?



In which economic sectors were the investments made?

Economic Sector	% Asset(as of 31/12)
Corporate Bond	37.67
Government Bonds	26.59
Equity Technology	7.21
Equity Financial Services	4.88
Equity Industrials	4.18
Equity Consumer Cyclical	3.6
Equity Healthcare	3.23
Government Related Bonds	2.91
Equity Communication Services	1.97
Equity Consumer Defensive	1.68
Equity Basic Materials	1.29
Equity Utilities	0.73
Equity Real Estate	0.7
Equity Energy	0.5

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

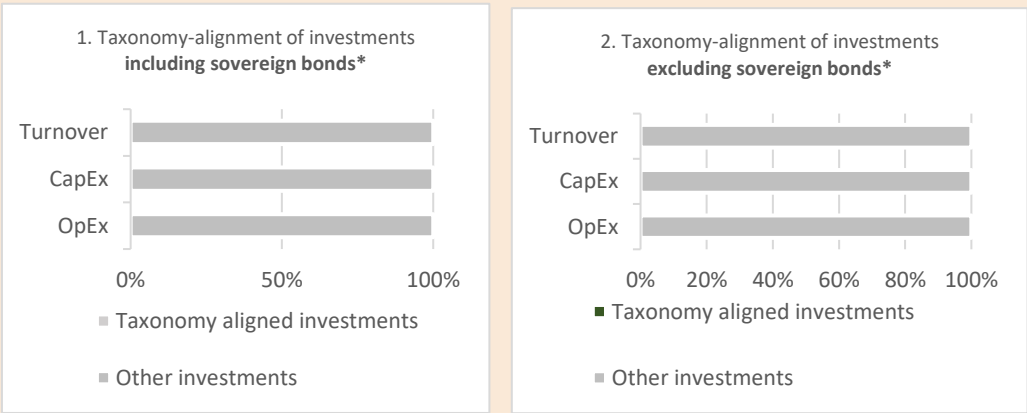
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

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



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

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



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

Not Applicable.

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



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

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