

BIL Invest

R.C.S. Luxembourg B-46235

SICAV under Luxembourg Law

Unaudited semi-audited annual report as at June 30, 2025

BIL Invest

Investment Company with Variable Capital (SICAV)

Unaudited semi-annual report as at 30/06/25

R.C.S. Luxembourg B-46235

BIL Invest

Table of contents

Organisation and administration	3
General information	4
Statement of net assets as at 30/06/25	6
Statement of operations and changes in net assets from 31/12/25 to 30/06/25	12
Statistics	18
Changes in number of shares outstanding from 31/12/25 to 30/06/25	26
Securities portfolio as at 30/06/25	31
BIL Invest - BIL Invest Patrimonial High	31
BIL Invest - BIL Invest Patrimonial Medium	32
BIL Invest - BIL Invest Patrimonial Low	34
BIL Invest - BIL Invest Patrimonial Defensive	36
BIL Invest - BIL Invest Bonds Renta Fund	37
BIL Invest - BIL Invest Absolute Return	38
BIL Invest - BIL Invest Bonds Emerging Markets	39
BIL Invest - BIL Invest Bonds Eur Corporate Investment Grade	40
BIL Invest - BIL Invest Bonds Eur High Yield	44
BIL Invest - BIL Invest Bonds Eur Sovereign	45
BIL Invest - BIL Invest Bonds Usd Corporate Investment Grade	46
BIL Invest - BIL Invest Bonds Usd High Yield	51
BIL Invest - BIL Invest Bonds Usd Sovereign	52
BIL Invest - BIL Invest Equities Emerging Markets	53
BIL Invest - BIL Invest Equities Europe	54
BIL Invest - BIL Invest Equities Japan	56
BIL Invest - BIL Invest Equities US	57
BIL Invest - BIL Invest Connect Defensive	58
BIL Invest - BIL Invest Connect High	60
BIL Invest - BIL Invest Connect Medium	62
BIL Invest - BIL Invest Connect Low	64
Notes to the financial statements - Schedule of derivative instruments	67
Other notes to the financial statements	71
Additional information	90

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

Robin HAMRO-DROTZ (until April 30th, 2025),
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,
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 (until February 28, 2025)

5, Allée Scheffer
L-2520 Luxembourg, Grand Duchy of Luxembourg (from February 28, 2025)

Management Company

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

Depository and Paying Agent

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer,
L-2520 Luxembourg, Grand Duchy of Luxembourg

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

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer,
L-2520 Luxembourg, 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 Assurance (previously PricewaterhouseCoopers), Société coopérative
2, rue Gerhard Mercator,
L-2182 Luxembourg

Paying and Information Agent for Germany

Marcard, 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.

BIL Invest

Statement of net assets as at 30/06/25

	Note	BIL Invest - BIL Invest Patrimonial High	BIL Invest - BIL Invest Patrimonial Medium	BIL Invest - BIL Invest Patrimonial Low	BIL Invest - BIL Invest Patrimonial Defensive
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Assets		48,267,214.38	119,762,278.30	127,433,298.50	5,580,466.88
Securities portfolio at market value	2.2	46,560,488.39	117,174,276.26	125,408,267.50	5,453,807.80
<i>Cost price</i>		<i>44,349,320.28</i>	<i>114,089,777.51</i>	<i>124,181,451.60</i>	<i>5,426,887.20</i>
Cash at banks and liquidities		1,639,870.23	2,541,492.86	2,010,347.87	126,411.33
Receivable for investments sold		-	-	-	-
Receivable on subscriptions		64,592.70	43,309.71	12,572.50	247.75
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	-	-
Dividends receivable, net		-	-	-	-
Interests receivable, net		2,263.06	3,199.47	2,110.63	-
Other assets		-	-	-	-
Liabilities		75,923.69	291,895.99	486,493.53	6,336.26
Payable on investments purchased		-	-	-	-
Payable on redemptions		3,128.05	49,969.85	245,126.32	-
Net unrealised depreciation on forward foreign exchange contracts	2.6	468.81	82,227.42	72,579.57	-
Management fees payable	3	47,389.97	108,063.12	103,506.49	4,119.70
Operating and Administrative Expenses	4	5,926.20	15,232.67	15,679.31	702.69
Transfer agent fees payable		-	-	-	48.41
Subscription tax payable ("Taxe d'abonnement")	6	5,591.87	12,081.53	15,628.59	739.30
Interests payable, net		-	-	-	-
Other liabilities		13,418.79	24,321.40	33,973.25	726.16
Net asset value		48,191,290.69	119,470,382.31	126,946,804.97	5,574,130.62

BIL Invest

Statement of net assets as at 30/06/25

	Note	BIL Invest - BIL Invest Bonds Renta Fund	BIL Invest - BIL Invest Absolute Return	BIL Invest - BIL Invest Bonds Emerging Markets	BIL Invest - BIL Invest Bonds Eur Corporate Investment Grade
		30/06/25 EUR	30/06/25 EUR	30/06/25 USD	30/06/25 EUR
Assets		10,914,143.28	46,743,380.25	20,254,128.31	168,962,437.06
Securities portfolio at market value	2.2	10,138,942.43	44,564,026.57	19,203,331.02	164,357,447.20
<i>Cost price</i>		9,505,770.27	41,561,285.66	17,497,873.49	166,117,091.82
Cash at banks and liquidities		750,200.85	2,179,153.68	657,775.43	1,940,695.83
Receivable for investments sold		-	-	-	510,655.00
Receivable on subscriptions		25,000.00	200.00	143.33	20,645.75
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	385,000.90	-
Dividends receivable, net		-	-	7,877.63	-
Interests receivable, net		-	-	-	2,132,993.28
Other assets		-	-	-	-
Liabilities		5,511.45	32,750.63	36,594.91	1,614,201.52
Payable on investments purchased		-	-	-	1,298,350.00
Payable on redemptions		-	5,288.42	21,067.60	199,242.54
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	-	-
Management fees payable	3	2,639.23	14,038.74	9,433.94	61,185.51
Operating and Administrative Expenses	4	703.81	6,176.50	2,478.86	21,434.62
Transfer agent fees payable		-	-	-	-
Subscription tax payable ("Taxe d'abonnement")	6	1,074.54	771.11	383.19	6,009.29
Interests payable, net		-	-	0.59	-
Other liabilities		1,093.87	6,475.86	3,230.73	27,979.56
Net asset value		10,908,631.83	46,710,629.62	20,217,533.40	167,348,235.54

BIL Invest

Statement of net assets as at 30/06/25

	Note	BIL Invest - BIL Invest Bonds Eur High Yield	BIL Invest - BIL Invest Bonds Eur Sovereign	BIL Invest - BIL Invest Bonds Usd Corporate Investment Grade	BIL Invest - BIL Invest Bonds Usd High Yield
		30/06/25 EUR	30/06/25 EUR	30/06/25 USD	30/06/25 USD
Assets		40,587,271.81	140,576,876.10	23,796,306.07	11,868,580.37
Securities portfolio at market value	2.2	39,949,640.93	138,951,847.35	22,424,483.26	11,252,114.04
<i>Cost price</i>		37,542,865.20	146,731,608.10	22,468,110.77	10,268,221.11
Cash at banks and liquidities		637,287.13	1,623,998.95	620,309.59	414,437.18
Receivable for investments sold		-	-	125,864.05	-
Receivable on subscriptions		343.75	1,029.80	67,611.24	-
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	283,774.88	202,029.15
Dividends receivable, net		-	-	-	-
Interests receivable, net		-	-	274,263.05	-
Other assets		-	-	-	-
Liabilities		32,930.54	71,113.65	593,716.91	7,846.02
Payable on investments purchased		-	-	517,811.32	-
Payable on redemptions		8,949.61	1,473.38	55,184.55	-
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	-	-
Management fees payable	3	14,989.03	26,237.45	12,706.99	4,252.67
Operating and Administrative Expenses	4	5,203.29	18,147.12	2,986.89	1,487.98
Transfer agent fees payable		-	-	-	-
Subscription tax payable ("Taxe d'abonnement")	6	620.24	3,464.44	1,042.05	283.79
Interests payable, net		-	-	1.76	-
Other liabilities		3,168.37	21,791.26	3,983.35	1,821.58
Net asset value		40,554,341.27	140,505,762.45	23,202,589.16	11,860,734.35

BIL Invest

Statement of net assets as at 30/06/25

	Note	BIL Invest - Bonds USD	BIL Invest - Sovereign USD	BIL Invest - Equities Emerging Markets USD	BIL Invest - Equities Europe EUR	BIL Invest - Equities Japan JPY
		30/06/25 USD	30/06/25 USD	30/06/25 USD	30/06/25 EUR	30/06/25 JPY
Assets		7,904,437.50	83,365,660.22	133,601,715.61	1,994,101,157.00	
Securities portfolio at market value	2.2	7,456,481.42	81,218,672.34	132,986,243.79	1,963,183,456.00	
<i>Cost price</i>		7,739,115.34	75,122,317.41	116,557,447.29	1,298,256,858.00	
Cash at banks and liquidities		264,847.18	1,420,554.19	446,723.87	30,536,335.00	
Receivable for investments sold		-	-	-	-	-
Receivable on subscriptions		107,976.75	3,365.73	22,317.07	381,366.00	
Net unrealised appreciation on forward foreign exchange contracts	2.6	72,336.61	722,947.63	-	-	-
Dividends receivable, net		2,794.69	-	87,620.85	-	-
Interests receivable, net		0.85	120.33	-	-	-
Other assets		-	-	58,810.03	-	-
Liabilities		7,979.72	52,535.51	235,074.44	2,017,171.00	
Payable on investments purchased		-	-	-	-	-
Payable on redemptions		-	771.35	93,964.05	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	-	-	-
Management fees payable	3	1,433.72	38,231.07	93,302.60	1,158,745.00	
Operating and Administrative Expenses	4	991.91	8,493.45	18,205.29	256,863.00	
Transfer agent fees payable		-	-	-	-	-
Subscription tax payable ("Taxe d'abonnement")	6	318.15	1,164.19	7,351.64	75,251.00	
Interests payable, net		-	-	-	-	-
Other liabilities		5,235.94	3,875.45	22,250.86	526,312.00	
Net asset value		7,896,457.78	83,313,124.71	133,366,641.17	1,992,083,986.00	

BIL Invest

Statement of net assets as at 30/06/25

	Note	BIL Invest - BIL Invest Equities US	BIL Invest - BIL Invest Connect Defensive	BIL Invest - BIL Invest Connect High	BIL Invest - BIL Invest Connect Medium
		30/06/25 USD	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Assets		152,778,436.60	6,500,594.97	11,170,675.40	78,671,145.14
Securities portfolio at market value	2.2	139,020,468.28	6,424,460.62	10,638,903.98	74,901,516.88
<i>Cost price</i>		99,724,204.06	6,258,601.86	10,304,351.79	72,259,285.04
Cash at banks and liquidities		1,590,005.73	65,620.20	530,897.63	3,766,536.97
Receivable for investments sold		12,000,391.91	-	-	-
Receivable on subscriptions		166,711.43	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.6	859.25	-	-	-
Dividends receivable, net		-	-	414.64	1,429.97
Interests receivable, net		-	10,514.15	459.15	1,661.32
Other assets		-	-	-	-
Liabilities		11,956,457.26	2,368.93	5,825.38	108,474.51
Payable on investments purchased		11,806,829.11	-	-	-
Payable on redemptions		44,485.94	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	1,704.45	79,929.35
Management fees payable	3	69,080.76	1,601.05	2,764.91	19,227.60
Operating and Administrative Expenses	4	18,197.42	640.42	1,105.94	7,753.74
Transfer agent fees payable		-	-	-	-
Subscription tax payable ("Taxe d'abonnement")	6	4,811.81	127.46	250.08	1,563.82
Interests payable, net		-	-	-	-
Other liabilities		13,052.22	-	-	-
Net asset value		140,821,979.34	6,498,226.04	11,164,850.02	78,562,670.63

BIL Invest

Statement of net assets as at 30/06/25

	Note	BIL Invest - BIL Invest Connect Low	Combined
		30/06/25 EUR	30/06/25 EUR
Assets		55,306,779.99	1,261,380,584.36
Securities portfolio at market value	2.2	53,756,018.47	1,221,865,853.43
<i>Cost price</i>		<i>52,164,478.85</i>	<i>1,153,045,656.64</i>
Cash at banks and liquidities		1,503,868.51	24,175,368.04
Receivable for investments sold		-	10,840,983.37
Receivable on subscriptions		-	487,101.63
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	1,420,069.35
Dividends receivable, net		649.67	99,206.85
Interests receivable, net		46,243.34	2,433,191.66
Other assets		-	58,810.03
Liabilities		36,464.34	13,798,136.77
Payable on investments purchased		-	11,797,681.62
Payable on redemptions		-	710,655.83
Net unrealised depreciation on forward foreign exchange contracts	2.6	16,210.43	253,120.03
Management fees payable	3	13,647.60	634,671.68
Operating and Administrative Expenses	4	5,459.03	153,392.30
Transfer agent fees payable		-	48.41
Subscription tax payable ("Taxe d'abonnement")	6	1,147.28	63,682.89
Interests payable, net		-	2.00
Other liabilities		-	184,882.01
Net asset value		55,270,315.65	1,247,582,447.59

BIL Invest

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	BIL Invest - BIL Invest Patrimonial High	BIL Invest - BIL Invest Patrimonial Medium	BIL Invest - BIL Invest Patrimonial Low	BIL Invest - BIL Invest Patrimonial Defensive
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Income		67,260.27	336,130.41	517,180.65	27,071.00
Dividends on securities portfolio, net		51,121.27	299,640.24	501,873.76	25,349.45
Interests on bonds, net		-	-	-	-
Bank interests on cash accounts		15,983.02	36,245.91	14,988.12	1,721.55
Other income		155.98	244.26	318.77	-
Expenses		346,588.18	786,462.56	781,871.12	30,469.93
Management fees	3	287,095.14	649,108.56	637,161.31	24,592.63
Operating and Administrative Expenses	4	38,376.28	95,186.13	102,662.25	4,387.43
Legal fees		805.16	837.84	1,932.63	-
Transaction fees	5	10,000.16	18,197.63	14,895.31	445.32
Subscription tax ("Taxe d'abonnement")	6	10,242.66	23,132.40	25,219.62	1,044.55
Interests paid on bank overdraft		-	-	-	-
Other expenses		68.78	-	-	-
Net income / (loss) from investments		-279,327.91	-450,332.15	-264,690.47	-3,398.93
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	2,220,589.94	3,697,561.93	2,268,926.28	-20,911.50
- forward foreign exchange contracts	2.6	-2,913.98	-521,273.23	-461,982.02	-
- foreign exchange	2.4	-225,936.46	-288,559.37	-74,535.98	-8,252.56
Net realised profit / (loss)		1,712,411.59	2,437,397.18	1,467,717.81	-32,562.99
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-2,828,497.84	-4,059,812.21	-2,169,343.48	71,493.25
- forward foreign exchange contracts	2.6	-762.25	-133,802.37	-119,135.54	-
Net increase / (decrease) in net assets as a result of operations		-1,116,848.50	-1,756,217.40	-820,761.21	38,930.26
Dividends distributed	7	-12,626.50	-17,077.68	-45,079.62	-836.51
Subscriptions of shares		4,576,342.01	11,453,582.80	5,131,424.67	333,915.83
Redemptions of shares		-4,381,679.92	-10,269,941.55	-10,394,610.94	-208,454.78
Net increase / (decrease) in net assets		-934,812.91	-589,653.83	-6,129,027.10	163,554.80
Net assets at the beginning of the period		49,126,103.60	120,060,036.14	133,075,832.07	5,410,575.82
Net assets at the end of the period		48,191,290.69	119,470,382.31	126,946,804.97	5,574,130.62

BIL Invest

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	BIL Invest - BIL Invest Bonds Renta Fund	BIL Invest - BIL Invest Absolute Return	BIL Invest - BIL Invest Bonds Emerging Markets	BIL Invest - BIL Invest Bonds Eur Corporate Investment Grade
		30/06/25 EUR	30/06/25 EUR	30/06/25 USD	30/06/25 EUR
Income		6,090.42	32,272.32	180,973.46	2,542,296.84
Dividends on securities portfolio, net		-	-	163,439.32	-
Interests on bonds, net		-	-	-	2,525,129.77
Bank interests on cash accounts		6,081.62	32,245.27	17,524.52	16,824.91
Other income		8.80	27.05	9.62	342.16
Expenses		21,638.72	128,286.91	72,148.52	509,316.49
Management fees	3	15,525.36	85,568.67	53,431.91	362,304.41
Operating and Administrative Expenses	4	4,650.52	39,862.03	14,918.92	134,713.75
Legal fees		10.81	-	-	-
Transaction fees	5	113.69	1,256.77	240.36	-
Subscription tax ("Taxe d'abonnement")	6	1,338.34	1,599.44	724.91	11,926.16
Interests paid on bank overdraft		-	-	2,832.42	-
Other expenses		-	-	-	372.17
Net income / (loss) from investments		-15,548.30	-96,014.59	108,824.94	2,032,980.35
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	87,749.00	48,161.76	2,580.77	320,157.86
- forward foreign exchange contracts	2.6	-	-	2,156,624.99	-
- foreign exchange	2.4	-	-	-754,494.15	-0.03
Net realised profit / (loss)		72,200.70	-47,852.83	1,513,536.55	2,353,138.18
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	55,417.91	872,604.37	802,811.31	568,512.92
- forward foreign exchange contracts	2.6	-	-	617,097.06	-
Net increase / (decrease) in net assets as a result of operations		127,618.61	824,751.54	2,933,444.92	2,921,651.10
Dividends distributed	7	-	-	-	-7,514.69
Subscriptions of shares		1,898,321.05	16,778,650.07	305,408.53	16,762,821.37
Redemptions of shares		-824,535.00	-4,109,232.30	-463,252.00	-13,218,695.89
Net increase / (decrease) in net assets		1,201,404.66	13,494,169.31	2,775,601.45	6,458,261.89
Net assets at the beginning of the period		9,707,227.17	33,216,460.31	17,441,931.95	160,889,973.65
Net assets at the end of the period		10,908,631.83	46,710,629.62	20,217,533.40	167,348,235.54

BIL Invest

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	BIL Invest - BIL Invest Bonds Eur High Yield	BIL Invest - BIL Invest Bonds Eur Sovereign	BIL Invest - BIL Invest Bonds Usd Corporate Investment Grade	BIL Invest - BIL Invest Bonds Usd High Yield
		30/06/25 EUR	30/06/25 EUR	30/06/25 USD	30/06/25 USD
Income		237,549.06	468,820.23	537,922.49	141,857.12
Dividends on securities portfolio, net		231,718.65	445,912.79	-	133,348.21
Interests on bonds, net		-	-	532,316.45	-
Bank interests on cash accounts		5,739.40	22,896.72	5,606.04	8,508.91
Other income		91.01	10.72	-	-
Expenses		126,688.41	300,386.06	95,062.83	35,100.97
Management fees	3	91,451.25	166,999.74	74,131.10	24,131.39
Operating and Administrative Expenses	4	33,739.25	122,951.90	18,408.47	8,950.68
Legal fees		-	-	-	-
Transaction fees	5	264.62	3,353.39	-	139.48
Subscription tax ("Taxe d'abonnement")	6	1,233.29	7,081.03	2,070.12	537.30
Interests paid on bank overdraft		-	-	447.16	1,342.12
Other expenses		-	-	5.98	-
Net income / (loss) from investments		110,860.65	168,434.17	442,859.66	106,756.15
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	118,026.38	-1,367,598.69	-108,731.37	23,545.58
- forward foreign exchange contracts	2.6	-	-	1,611,153.58	1,132,830.62
- foreign exchange	2.4	-	-	-564,834.82	-397,715.90
Net realised profit / (loss)		228,887.03	-1,199,164.52	1,380,447.05	865,416.45
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	674,318.78	1,527,038.78	385,673.42	307,863.51
- forward foreign exchange contracts	2.6	-	-	458,713.23	324,206.85
Net increase / (decrease) in net assets as a result of operations		903,205.81	327,874.26	2,224,833.70	1,497,486.81
Dividends distributed	7	-7,506.03	-1,348.79	-3,837.66	-7,125.80
Subscriptions of shares		2,421,720.83	10,499,703.50	1,024,337.15	409,778.88
Redemptions of shares		-4,317,095.10	-25,862,590.81	-970,002.75	-309,535.77
Net increase / (decrease) in net assets		-999,674.49	-15,036,361.84	2,275,330.44	1,590,604.12
Net assets at the beginning of the period		41,554,015.76	155,542,124.29	20,927,258.72	10,270,130.23
Net assets at the end of the period		40,554,341.27	140,505,762.45	23,202,589.16	11,860,734.35

BIL Invest

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	BIL Invest - Bonds Usd	BIL Invest - Sovereign Equities	BIL Invest - Emerging Markets	BIL Invest - Europe Equities	BIL Invest - Japan Equities
		30/06/25 USD	30/06/25 USD	30/06/25 EUR	30/06/25 JPY	
Income		91,968.57	18,603.33	2,500,815.58	2,552,767.00	
Dividends on securities portfolio, net		87,422.53	-	2,493,942.36	2,541,407.00	
Interests on bonds, net		-	-	-	-	
Bank interests on cash accounts		3,572.30	18,589.76	6,492.83	11,092.00	
Other income		973.74	13.57	380.39	268.00	
Expenses		15,020.59	248,948.93	793,101.29	8,761,178.00	
Management fees	3	8,315.62	192,785.21	548,837.71	6,959,946.00	
Operating and Administrative Expenses	4	6,026.58	45,166.49	113,564.50	1,636,204.00	
Legal fees		-	-	-	-	
Transaction fees	5	226.45	8,740.20	115,902.29	17,166.00	
Subscription tax ("Taxe d'abonnement")	6	451.94	2,257.03	14,449.49	147,862.00	
Interests paid on bank overdraft		-	-	85.48	-	
Other expenses		-	-	261.82	-	
Net income / (loss) from investments		76,947.98	-230,345.60	1,707,714.29	-6,208,411.00	
Net realised profit / (loss) on:						
- sales of investment securities	2.2,2.3	-12,109.03	1,430,262.00	4,891,891.21	10,966,218.00	
- forward foreign exchange contracts	2.6	422,130.32	96,633.07	-	-	
- foreign exchange	2.4	-148,603.72	-14,813.32	-186,355.73	7,138,739.00	
Net realised profit / (loss)		338,365.55	1,281,736.15	6,413,249.77	11,896,546.00	
Movement in net unrealised appreciation / (depreciation) on:						
- investments	2.2	161,268.69	6,382,136.73	4,259,964.12	51,879,812.00	
- forward foreign exchange contracts	2.6	119,214.88	724,943.46	-	-	
Net increase / (decrease) in net assets as a result of operations		618,849.12	8,388,816.34	10,673,213.89	63,776,358.00	
Dividends distributed	7	-432.45	-856.74	-7,653.45	-117,992.00	
Subscriptions of shares		971,589.09	45,507,218.93	9,397,813.28	29,977,876.00	
Redemptions of shares		-609,250.41	-18,769,651.94	-9,320,204.04	-81,007,928.00	
Net increase / (decrease) in net assets		980,755.35	35,125,526.59	10,743,169.68	12,628,314.00	
Net assets at the beginning of the period		6,915,702.43	48,187,598.12	122,623,471.49	1,979,455,672.00	
Net assets at the end of the period		7,896,457.78	83,313,124.71	133,366,641.17	1,992,083,986.00	

BIL Invest

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	BIL Invest - BIL Invest Equities US	BIL Invest - BIL Invest Connect Defensive	BIL Invest - BIL Invest Connect High	BIL Invest - BIL Invest Connect Medium
		30/06/25 USD	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Income		58,200.64	38,822.25	36,626.21	342,955.20
Dividends on securities portfolio, net		16,249.60	23,449.51	32,531.36	316,755.85
Interests on bonds, net		-	14,469.44	-	-
Bank interests on cash accounts		41,951.04	903.30	3,785.15	25,990.50
Other income		-	-	309.70	208.85
Expenses		521,510.51	14,784.00	27,063.11	171,711.28
Management fees	3	398,690.67	9,625.30	15,884.35	106,514.19
Operating and Administrative Expenses	4	110,947.39	4,169.80	6,859.52	46,199.39
Legal fees		-	-	-	-
Transaction fees	5	2,907.50	725.12	3,802.46	15,962.43
Subscription tax ("Taxe d'abonnement")	6	8,964.95	263.78	516.78	3,035.27
Interests paid on bank overdraft		-	-	-	-
Other expenses		-	-	-	-
Net income / (loss) from investments		-463,309.87	24,038.25	9,563.10	171,243.92
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	3,323,048.72	44,250.03	149,171.57	912,957.79
- forward foreign exchange contracts	2.6	7,733.17	-	-55,469.07	-236,071.63
- foreign exchange	2.4	-3,265.32	-9,741.11	-85,199.62	-264,186.19
Net realised profit / (loss)		2,864,206.70	58,547.17	18,065.98	583,943.89
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	3,607,581.90	3,727.17	-80,449.05	-357,462.79
- forward foreign exchange contracts	2.6	1,708.12	-	-6,114.76	-79,929.35
Net increase / (decrease) in net assets as a result of operations		6,473,496.72	62,274.34	-68,497.83	146,551.75
Dividends distributed	7	-5,632.27	-	-	-
Subscriptions of shares		18,064,996.15	-	2,185,447.09	11,238,542.38
Redemptions of shares		-11,006,105.91	-100,326.41	-654,101.13	-1,001,718.33
Net increase / (decrease) in net assets		13,526,754.69	-38,052.07	1,462,848.13	10,383,375.80
Net assets at the beginning of the period		127,295,224.65	6,536,278.11	9,702,001.89	68,179,294.83
Net assets at the end of the period		140,821,979.34	6,498,226.04	11,164,850.02	78,562,670.63

BIL Invest

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	BIL Invest - BIL Invest Connect Low	Combined
		30/06/25 EUR	30/06/25 EUR
Income		304,703.63	8,350,700.00
Dividends on securities portfolio, net		232,222.91	5,010,657.30
Interests on bonds, net		61,843.60	3,054,921.92
Bank interests on cash accounts		10,544.05	282,079.15
Other income		93.07	3,041.63
Expenses		130,415.77	5,061,952.83
Management fees	3	81,915.09	3,763,820.65
Operating and Administrative Expenses	4	35,537.88	966,654.17
Legal fees		-	3,586.44
Transaction fees	5	10,642.77	206,102.34
Subscription tax ("Taxe d'abonnement")	6	2,304.12	117,042.77
Interests paid on bank overdraft		-	4,022.69
Other expenses		15.91	723.77
Net income / (loss) from investments		174,287.86	3,288,747.17
Net realised profit / (loss) on:			
- sales of investment securities	2.2,2.3	498,983.09	17,903,239.79
- forward foreign exchange contracts	2.6	-101,377.96	3,244,250.49
- foreign exchange	2.4	-144,721.40	-2,850,128.80
Net realised profit / (loss)		427,171.59	21,586,108.65
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.2	-191,487.91	8,574,334.40
- forward foreign exchange contracts	2.6	-28,065.71	1,545,452.88
Net increase / (decrease) in net assets as a result of operations		207,617.97	31,705,895.93
Dividends distributed	7	-	-115,575.27
Subscriptions of shares		3,297,210.25	152,618,905.36
Redemptions of shares		-5,438,183.41	-117,948,727.27
Net increase / (decrease) in net assets		-1,933,355.19	66,260,498.75
Revaluation of opening combined NAV		-	-26,785,664.16
Net assets at the beginning of the period		57,203,670.84	1,208,107,613.14
Net assets at the end of the period		55,270,315.65	1,247,582,447.59

BIL Invest

Statistics

BIL Invest - BIL Invest Patrimonial High

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	48,191,290.69	49,126,103.60	45,884,488.18
P Capitalisation				
Number of shares		84,183.91	83,777.51	85,033.14
NAV per share	EUR	564.65	578.76	532.13
P Distribution				
Number of shares		1,955.57	1,777.58	1,959.64
NAV per share	EUR	306.10	320.55	300.65
PUSDH Capitalisation				
Number of shares		112.90	112.90	113.03
NAV per share	USD	232.10	236.09	214.15
I Capitalisation				
Number of shares		19.49	23.25	14.25
NAV per share	EUR	1,847.74	1,884.59	1,715.99

BIL Invest - BIL Invest Patrimonial Medium

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	119,470,382.31	120,060,036.14	121,328,063.06
P Capitalisation				
Number of shares		884,033.76	872,351.71	934,119.62
NAV per share	EUR	129.62	130.96	123.48
P Distribution				
Number of shares		7,500.46	8,041.69	10,452.26
NAV per share	EUR	79.97	82.97	80.00
PUSDH Capitalisation				
Number of shares		23,355.78	24,012.74	27,391.15
NAV per share	USD	196.58	197.01	183.04
I Capitalisation				
Number of shares		230.32	369.10	407.42
NAV per share	EUR	1,600.38	1,609.52	1,503.65

BIL Invest - BIL Invest Patrimonial Low

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	126,946,804.97	133,075,832.07	141,096,072.10
P Capitalisation				
Number of shares		230,938.04	242,701.37	269,946.23
NAV per share	EUR	518.24	519.72	496.61
P Distribution				
Number of shares		6,192.26	6,736.26	7,746.50
NAV per share	EUR	248.90	257.03	251.80
PUSDH Capitalisation				
Number of shares		21,470.61	22,609.98	25,013.02
NAV per share	USD	189.84	188.83	177.83

BIL Invest

Statistics

BIL Invest - BIL Invest Patrimonial Low

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	126,946,804.97	133,075,832.07	141,096,072.10
PUSDH Distribution				
Number of shares		-	-	210.00
NAV per share	USD	-	-	119.68
I Capitalisation				
Number of shares		1,627.79	792.28	792.28
NAV per share	EUR	1,383.93	1,382.27	1,310.03

BIL Invest - BIL Invest Patrimonial Defensive

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	5,574,130.62	5,410,575.82	4,898,026.77
P Capitalisation				
Number of shares		53,038.49	51,889.97	48,459.63
NAV per share	EUR	104.12	103.38	101.07
P Distribution				
Number of shares		345.67	305.67	-
NAV per share	EUR	149.17	150.53	-

BIL Invest - BIL Invest Bonds Renta Fund

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	10,908,631.83	9,707,227.17	8,934,223.07
P Capitalisation				
Number of shares		69,591.42	62,692.35	58,739.93
NAV per share	EUR	156.75	154.84	149.30
I Capitalisation				
Number of shares		-	-	106.26
NAV per share	EUR	-	-	1,545.86

BIL Invest - BIL Invest Absolute Return

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	46,710,629.62	33,216,460.31	37,518,787.91
P Capitalisation				
Number of shares		65,169.81	71,542.90	102,786.38
NAV per share	EUR	155.68	153.13	146.02
P Distribution				
Number of shares		649.87	608.87	623.17
NAV per share	EUR	154.20	151.68	144.81

BIL Invest

Statistics

BIL Invest - BIL Invest Absolute Return

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	46,710,629.62	33,216,460.31	37,518,787.91
I Capitalisation				
Number of shares		22,816.29	14,127.39	15,037.70
NAV per share	EUR	1,598.19	1,569.19	1,490.90

BIL Invest - BIL Invest Bonds Emerging Markets

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	20,217,533.40	17,441,931.95	22,194,761.36
P Capitalisation				
Number of shares		7,209.03	7,159.89	6,938.08
NAV per share	USD	156.87	149.97	140.50
P Distribution				
Number of shares		-	1.00	340.59
NAV per share	USD	-	108.30	107.24
I Capitalisation				
Number of shares		3.31	3.31	43.31
NAV per share	USD	1,637.14	1,560.17	1,452.35
IEURH				
Number of shares		11,025.74	11,132.10	14,210.19
NAV per share	EUR	1,474.30	1,419.49	1,345.48

BIL Invest - BIL Invest Bonds Eur Corporate Investment Grade

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	167,348,235.54	160,889,973.65	180,917,097.48
P Capitalisation				
Number of shares		120,252.93	126,829.94	134,123.02
NAV per share	EUR	148.19	145.90	139.64
P Distribution				
Number of shares		3,253.41	2,677.41	3,135.05
NAV per share	EUR	132.64	132.92	130.02
I Capitalisation				
Number of shares		97,548.82	94,617.83	113,163.15
NAV per share	EUR	1,528.42	1,501.09	1,429.63

BIL Invest

Statistics

BIL Invest - BIL Invest Bonds Eur High Yield

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	40,554,341.27	41,554,015.76	19,434,949.30
P Capitalisation				
Number of shares		29,231.58	32,547.66	35,841.93
NAV per share	EUR	171.61	168.15	157.40
P Distribution				
Number of shares		1,265.58	430.98	546.91
NAV per share	EUR	128.79	134.16	132.49
I Capitalisation				
Number of shares		20,078.42	20,916.24	8,550.52
NAV per share	EUR	1,761.83	1,722.27	1,604.69

BIL Invest - BIL Invest Bonds Eur Sovereign

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	140,505,762.45	155,542,124.29	138,017,244.32
P Capitalisation				
Number of shares		131,358.25	155,077.09	169,677.72
NAV per share	EUR	140.95	140.55	139.04
P Distribution				
Number of shares		485.61	427.61	383.08
NAV per share	EUR	131.90	134.36	134.91
I Capitalisation				
Number of shares		85,739.52	94,408.01	81,869.47
NAV per share	EUR	1,422.06	1,416.08	1,397.03

BIL Invest - BIL Invest Bonds Usd Corporate Investment Grade

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	23,202,589.16	20,927,258.72	24,860,616.75
P Capitalisation				
Number of shares		26,975.64	29,967.78	31,610.33
NAV per share	USD	165.40	160.42	158.88
P Distribution				
Number of shares		1,206.00	767.00	1,150.90
NAV per share	USD	130.40	131.43	136.54
I Capitalisation				
Number of shares		2,706.74	2,284.43	1,765.01
NAV per share	USD	1,693.22	1,638.22	1,614.54
IEURH				
Number of shares		7,957.99	8,090.09	10,353.80
NAV per share	EUR	1,498.73	1,465.47	1,471.63

BIL Invest

Statistics

BIL Invest - BIL Invest Bonds Usd High Yield

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	11,860,734.35	10,270,130.23	12,077,011.50
P Capitalisation				
Number of shares		5,961.09	5,963.20	5,818.32
NAV per share	USD	186.25	179.58	168.93
P Distribution				
Number of shares		869.00	307.00	260.10
NAV per share	USD	126.82	130.40	129.83
PEURH				
Number of shares		504.34	504.34	774.34
NAV per share	EUR	157.12	153.07	146.57
I Capitalisation				
Number of shares		330.89	278.58	1.83
NAV per share	USD	1,912.24	1,839.40	1,722.04
IEURH				
Number of shares		5,071.68	5,111.62	6,416.99
NAV per share	EUR	1,665.35	1,618.50	1,542.19

BIL Invest - BIL Invest Bonds Usd Sovereign

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	7,896,457.78	6,915,702.43	33,883,772.75
P Capitalisation				
Number of shares		6,127.88	7,777.77	8,480.08
NAV per share	USD	154.70	150.16	149.82
P Distribution				
Number of shares		77.50	78.50	50.60
NAV per share	USD	132.75	134.32	138.53
PEURH				
Number of shares		455.79	737.79	455.79
NAV per share	EUR	122.43	120.08	122.02
I Capitalisation				
Number of shares		2,149.37	1,611.13	2,049.23
NAV per share	USD	1,565.42	1,517.40	1,509.68
IEURH				
Number of shares		2,186.14	2,309.49	19,647.62
NAV per share	EUR	1,367.02	1,338.42	1,356.96

BIL Invest - BIL Invest Equities Emerging Markets

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	83,313,124.71	48,187,598.12	25,067,951.80
P Capitalisation				
Number of shares		33,695.50	35,954.12	37,073.52
NAV per share	USD	153.78	134.76	127.87

BIL Invest

Statistics

BIL Invest - BIL Invest Equities Emerging Markets

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	83,313,124.71	48,187,598.12	25,067,951.80
P Distribution				
Number of shares		327.00	283.00	1,071.00
NAV per share	USD	129.56	116.02	112.66
PEURH				
Number of shares		908.55	1,273.77	4,301.85
NAV per share	EUR	118.64	105.38	101.97
I Capitalisation				
Number of shares		24,780.95	31,362.68	15,216.89
NAV per share	USD	1,575.60	1,376.49	1,296.06
IEURH				
Number of shares		20,934.887	-	-
NAV per share	EUR	1,583.67	-	-

BIL Invest - BIL Invest Equities Europe

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	133,366,641.17	122,623,471.49	136,263,010.93
P Capitalisation				
Number of shares		187,805	191,253	194,674
NAV per share	EUR	209.98	193.59	182.56
P Distribution				
Number of shares		4,196	3,779	3,600
NAV per share	EUR	174.31	162.55	157.39
I Capitalisation				
Number of shares		43,438	43,121	54,291
NAV per share	EUR	2,145.60	1,970.86	1,844.81

BIL Invest - BIL Invest Equities Japan

		30/06/25	31/12/24	31/12/23
Total Net Assets	JPY	1,992,083,986.00	1,979,455,672.00	3,258,533,708.28
P Capitalisation				
Number of shares		16,212.02	17,242.72	17,579.93
NAV per share	JPY	24,791.00	24,048.00	20,802.00
P Distribution				
Number of shares		296.00	285.00	228.80
NAV per share	JPY	22,131.00	21,876.00	19,137.00
I Capitalisation				
Number of shares		6,236.32	6,348.78	13,695.77
NAV per share	JPY	253,935.00	245,491.00	210,902.00

BIL Invest

Statistics

BIL Invest - BIL Invest Equities US

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	140,821,979.34	127,295,224.65	81,493,934.98
P Capitalisation				
Number of shares		98,045.90	102,491.72	117,167.23
NAV per share	USD	315.66	301.50	246.99
P Distribution				
Number of shares		1,695.20	1,658.20	1,706.00
NAV per share	USD	290.44	280.40	232.04
PEURH				
Number of shares		156.46	266.46	56.67
NAV per share	EUR	221.59	214.25	178.55
I Capitalisation				
Number of shares		33,724.76	31,046.68	20,734.83
NAV per share	USD	3,242.13	3,087.91	2,514.97

BIL Invest - BIL Invest Connect Defensive

		30/06/25	31/12/24
Total Net Assets	EUR	6,498,226.04	6,536,278.11
I2 Capitalisation			
Number of shares		4,152.73	4,217.28
NAV per share	EUR	1,564.81	1,549.88

BIL Invest - BIL Invest Connect High

		30/06/25	31/12/24
Total Net Assets	EUR	11,164,850.02	9,702,001.89
I2 Capitalisation			
Number of shares		7,027.81	5,846.70
NAV per share	EUR	1,588.67	1,592.76
I2USDH Capitalisation			
Number of shares		-	250.82
NAV per share	USD	-	1,612.38

BIL Invest - BIL Invest Connect Medium

		30/06/25	31/12/24
Total Net Assets	EUR	78,562,670.63	68,179,294.83
I2 Capitalisation			
Number of shares		47,222.21	43,242.72
NAV per share	EUR	1,582.80	1,576.67

BIL Invest

Statistics

BIL Invest - BIL Invest Connect Medium

		30/06/25	31/12/24
Total Net Assets	EUR	78,562,670.63	68,179,294.83
I2USDH Capitalisation			
Number of shares		3,009.808	-
NAV per share	USD	1,489.66	-

BIL Invest - BIL Invest Connect Low

		30/06/25	31/12/24
Total Net Assets	EUR	55,270,315.65	57,203,670.84
I2 Capitalisation			
Number of shares		34,756.63	36,152.17
NAV per share	EUR	1,567.96	1,558.36
I2USDH Capitalisation			
Number of shares		589.27	590.45
NAV per share	USD	1,540.55	1,518.31

BIL Invest

Changes in number of shares outstanding from 01/01/25 to 30/06/25

BIL Invest - BIL Invest Patrimonial High

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
P Capitalisation	83,777.51	7,976.70	7,570.30	84,183.91
P Distribution	1,777.58	182.28	4.30	1,955.57
PUSDH Capitalisation	112.90	0.00	0.00	112.90
I Capitalisation	23.25	8.15	11.91	19.49

BIL Invest - BIL Invest Patrimonial Medium

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
P Capitalisation	872,351.71	87,617.83	75,935.77	884,033.76
P Distribution	8,041.69	78.00	619.23	7,500.46
PUSDH Capitalisation	24,012.74	518.84	1,175.80	23,355.78
I Capitalisation	369.10	0.00	138.78	230.32

BIL Invest - BIL Invest Patrimonial Low

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
P Capitalisation	242,701.37	7,662.66	19,425.99	230,938.04
P Distribution	6,736.26	6.00	550.00	6,192.26
PUSDH Capitalisation	22,609.98	0.00	1,139.38	21,470.61
I Capitalisation	792.28	843.01	7.50	1,627.79

BIL Invest - BIL Invest Patrimonial Defensive

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
P Capitalisation	51,889.97	3,169.23	2,020.72	53,038.49
P Distribution	305.67	40.00	0.00	345.67

BIL Invest

Changes in number of shares outstanding from 01/01/25 to 30/06/25

BIL Invest - BIL Invest Bonds Renta Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
P Capitalisation	62,692.35	12,178.87	5,279.81	69,591.42

BIL Invest - BIL Invest Absolute Return

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
P Capitalisation	71,542.90	1,212.87	7,585.96	65,169.81
P Distribution	608.87	41.00	0.00	649.87
I Capitalisation	14,127.39	10,547.94	1,859.04	22,816.29

BIL Invest - BIL Invest Bonds Emerging Markets

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
P Capitalisation	7,159.89	1,466.82	1,417.68	7,209.03
P Distribution	1.00	1.00	2.00	0.00
I Capitalisation	3.31	0.00	0.00	3.31
IEURH	11,132.10	53.70	160.07	11,025.74

BIL Invest - BIL Invest Bonds Eur Corporate Investment Grade

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
P Capitalisation	126,829.94	6,156.33	12,733.33	120,252.93
P Distribution	2,677.41	577.00	1.00	3,253.41
I Capitalisation	94,617.83	10,452.91	7,521.91	97,548.82

BIL Invest - BIL Invest Bonds Eur High Yield

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
P Capitalisation	32,547.66	3,027.47	6,343.55	29,231.58
P Distribution	430.98	845.50	10.90	1,265.58
I Capitalisation	20,916.24	1,035.24	1,873.05	20,078.42

BIL Invest

Changes in number of shares outstanding from 01/01/25 to 30/06/25

BIL Invest - BIL Invest Bonds Eur Sovereign

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
P Capitalisation	155,077.09	849.50	24,568.34	131,358.25
P Distribution	427.61	59.00	1.00	485.61
I Capitalisation	94,408.01	7,350.03	16,018.52	85,739.52

BIL Invest - BIL Invest Bonds Usd Corporate Investment Grade

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
P Capitalisation	29,967.78	488.48	3,480.63	26,975.64
P Distribution	767.00	440.00	1.00	1,206.00
I Capitalisation	2,284.43	535.27	112.96	2,706.74
IEURH	8,090.09	1.51	133.61	7,957.99

BIL Invest - BIL Invest Bonds Usd High Yield

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
P Capitalisation	5,963.20	660.65	662.76	5,961.09
P Distribution	307.00	563.00	1.00	869.00
PEURH	504.34	0.00	0.00	504.34
I Capitalisation	278.58	116.60	64.30	330.89
IEURH	5,111.62	0.00	39.94	5,071.68

BIL Invest - BIL Invest Bonds Usd Sovereign

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
P Capitalisation	7,777.77	58.85	1,708.75	6,127.88
P Distribution	78.50	0.00	1.00	77.50
PEURH	737.79	0.00	282.00	455.79
I Capitalisation	1,611.13	619.84	81.60	2,149.37
IEURH	2,309.49	3.89	127.25	2,186.14

BIL Invest

Changes in number of shares outstanding from 01/01/25 to 30/06/25

BIL Invest - BIL Invest Equities Emerging Markets

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
P Capitalisation	35,954.12	2,629.55	4,888.17	33,695.50
P Distribution	283.00	65.00	21.00	327.00
PEURH	1,273.77	0.00	365.22	908.55
I Capitalisation	31,362.68	5,507.11	12,088.84	24,780.95
IEURH	0.00	21,026.69	91.81	20,934.89

BIL Invest - BIL Invest Equities Europe

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
P Capitalisation	191,253	14,436	17,884	187,805
P Distribution	3,779	558	141	4,196
I Capitalisation	43,121	3,005	2,688	43,438

BIL Invest - BIL Invest Equities Japan

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
P Capitalisation	17,242.72	1,194.99	2,225.69	16,212.02
P Distribution	285.00	77.00	66.00	296.00
I Capitalisation	6,348.78	0.00	112.46	6,236.32

BIL Invest - BIL Invest Equities US

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
P Capitalisation	102,491.72	9,475.29	13,921.11	98,045.90
P Distribution	1,658.20	333.00	296.00	1,695.20
PEURH	266.46	0.00	110.00	156.46
I Capitalisation	31,046.68	4,937.00	2,258.92	33,724.76

BIL Invest

Changes in number of shares outstanding from 01/01/25 to 30/06/25

BIL Invest - BIL Invest Connect Defensive

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
I2 Capitalisation	4,217.28	0.00	64.56	4,152.73

BIL Invest - BIL Invest Connect High

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
I2 Capitalisation	5,846.70	1,239.13	58.01	7,027.81
I2USDH Capitalisation	250.82	141.45	392.27	0.00

BIL Invest - BIL Invest Connect Medium

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
I2 Capitalisation	43,242.72	4,612.90	633.41	47,222.21
I2USDH Capitalisation	0.000	3,016.581	6.773	3,009.808

BIL Invest - BIL Invest Connect Low

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
I2 Capitalisation	36,152.17	2,128.65	3,524.18	34,756.63
I2USDH Capitalisation	590.45	0.00	1.18	589.27

BIL Invest - BIL Invest Patrimonial High

Securities portfolio as at 30/06/25

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			9,291,648.07	9,137,359.99	18.96
Warrants			98,066.56	94,691.05	0.20
Luxembourg			98,066.56	94,691.05	0.20
BANQUE INTLE A LUXEMBOURG (S&P 500 INDEX) PW 19-09-25	EUR	1,072	98,066.56	94,691.05	0.20
Shares/Units in investment funds			9,193,581.51	9,042,668.94	18.76
France			319,432.07	292,063.72	0.61
GROUPAMA EURO GOVIES - ZD	EUR	27	319,432.07	292,063.72	0.61
Ireland			7,498,293.71	7,397,974.80	15.35
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	USD	326,337	3,229,291.16	3,077,523.18	6.39
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	EUR	438,405	2,409,912.29	2,372,647.86	4.92
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	EUR	173,880	1,859,090.26	1,947,803.76	4.04
Luxembourg			1,375,855.73	1,352,630.42	2.81
SWISSCANTO (LU) - SWISSCANTO (LU) EQUITY FUND SUSTAINABLE E	USD	7,827	1,375,855.73	1,352,630.42	2.81
Undertakings for Collective Investment			35,057,672.21	37,423,128.40	77.66
Shares/Units in investment funds			35,057,672.21	37,423,128.40	77.66
Ireland			21,026,315.75	22,205,630.56	46.08
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	USD	17,256	3,463,145.57	3,550,843.34	7.37
ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD (ACC)	USD	207,625	1,239,403.99	1,335,938.69	2.77
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	EUR	457,364	3,809,765.48	4,130,911.65	8.57
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (ACC)	EUR	413,140	2,554,752.14	2,611,457.94	5.42
ISHARES MSCI USA SCREENED UCITS ETF USD ACC	USD	667,868	6,809,101.54	7,253,040.22	15.05
ISHARES MSCI USA SRI UCITS ETF USD (ACC)	USD	231,389	3,150,147.03	3,323,438.72	6.90
Luxembourg			14,031,356.46	15,217,497.84	31.58
AMUNDI EUR FL R CO BD ESG UCITS ETF DR EUR ACC	EUR	14,680	1,602,697.83	1,610,765.94	3.34
DNCA INVEST-ALPHA BONDS CLASS I	EUR	12,807	1,703,971.35	1,710,759.06	3.55
DPAM L BONDS GOV. SUST. F EUR HEDGED	EUR	330	495,157.74	488,152.50	1.01
GSF III GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY I CAP EUR	EUR	338	4,444,078.02	4,431,173.24	9.19
LYXOR MSCI EUROPE ESG LEADERS (DR) UCITS ETF - ACC	EUR	107,668	3,090,530.92	3,710,885.29	7.70
UBS(LUX)FUND SOLUTIONS MSCI USA SOCIALLY RESPONSIBLE UCIT	USD	15,910	2,694,920.60	3,265,761.81	6.78
Total securities portfolio			44,349,320.28	46,560,488.39	96.62

BIL Invest - BIL Invest Patrimonial Medium

Securities portfolio as at 30/06/25

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			21,736,732.86	20,949,707.53	17.54
Warrants			202,902.64	195,918.62	0.16
Luxembourg			202,902.64	195,918.62	0.16
BANQUE INTLE A LUXEMBOURG (S&P 500 INDEX) PW 19-09-25	EUR	2,218	202,902.64	195,918.62	0.16
Shares/Units in investment funds			21,533,830.22	20,753,788.91	17.37
France			5,135,106.61	4,676,840.95	3.91
GROUPAMA EURO GOVIES - ZD	EUR	428	5,135,106.61	4,676,840.95	3.91
Ireland			13,959,906.39	13,679,299.50	11.45
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	USD	564,536	5,651,689.80	5,323,860.39	4.46
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	EUR	439,509	2,415,980.97	2,378,622.71	1.99
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	EUR	416,793	3,600,624.38	3,485,973.29	2.92
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	EUR	222,357	2,291,611.24	2,490,843.11	2.08
Luxembourg			2,438,817.22	2,397,648.46	2.01
SWISSCANTO (LU) - SWISSCANTO (LU) EQUITY FUND SUSTAINABLE E	USD	13,874	2,438,817.22	2,397,648.46	2.01
Undertakings for Collective Investment			92,353,044.65	96,224,568.73	80.54
Shares/Units in investment funds			92,353,044.65	96,224,568.73	80.54
France			3,918,314.95	4,373,278.13	3.66
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	EUR	23,925	2,356,570.15	2,504,423.99	2.10
EDR SICAV FINANCIAL BONDS ACTION I EUR	EUR	8,451	1,561,744.80	1,868,854.14	1.56
Ireland			51,845,074.57	54,129,377.19	45.31
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	USD	34,776	6,979,273.89	7,156,011.14	5.99
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	EUR	4,849,443	4,650,665.73	4,867,385.70	4.07
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	EUR	1,668,749	7,242,780.17	7,298,273.75	6.11
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	EUR	561,609	2,710,706.51	3,184,940.80	2.67
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	EUR	1,253,801	6,061,109.40	5,976,042.92	5.00
ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD (ACC)	USD	367,732	2,233,914.43	2,366,128.38	1.98
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	EUR	519,212	4,401,149.23	4,689,522.78	3.93
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (ACC)	EUR	572,197	3,530,344.37	3,616,857.24	3.03
ISHARES MSCI USA SCREENED UCITS ETF USD ACC	USD	1,103,513	11,264,008.60	11,984,140.84	10.03
ISHARES MSCI USA SRI UCITS ETF USD (ACC)	USD	208,179	2,771,122.24	2,990,073.64	2.50
Luxembourg			36,589,655.13	37,721,913.41	31.57
AMUNDI EUR FL R CO BD ESG UCITS ETF DR EUR ACC	EUR	10,849	1,191,246.24	1,190,408.69	1.00
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	EUR	12,708	4,470,183.31	4,849,254.50	4.06
DNCA INVEST-ALPHA BONDS CLASS I	EUR	41,011	5,456,513.55	5,478,249.38	4.59
DPAM L BONDS GOV. SUST. F EUR HEDGED	EUR	5,768	8,861,637.88	8,532,876.12	7.14

BIL Invest - BIL Invest Patrimonial Medium

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
GSF III GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY I CAP EUR	EUR	536	7,035,244.17	7,026,949.28	5.88
LYXOR MSCI EUROPE ESG LEADERS (DR) UCITS ETF - ACC	EUR	135,089	3,633,580.38	4,655,977.47	3.90
UBS(LUX)FUND SOLUTIONS MSCI USA SOCIALY RESPONSIBLE UCIT	USD	5,511	780,578.07	1,131,213.91	0.95
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	33,803	5,160,671.53	4,856,984.06	4.07
Total securities portfolio			114,089,777.51	117,174,276.26	98.08

BIL Invest - BIL Invest Patrimonial Low

Securities portfolio as at 30/06/25

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			24,606,573.70	23,285,867.16	18.34
Warrants			129,718.64	125,253.65	0.10
Luxembourg			129,718.64	125,253.65	0.10
BANQUE INTLE A LUXEMBOURG (S&P 500 INDEX) PW 19-09-25	EUR	1,418	129,718.64	125,253.65	0.10
Shares/Units in investment funds			24,476,855.06	23,160,613.51	18.24
France			7,700,567.51	6,714,736.05	5.29
GROUPAMA EURO GOVIES - ZD	EUR	615	7,700,567.51	6,714,736.05	5.29
Ireland			14,708,197.27	14,412,697.84	11.35
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	USD	396,830	3,983,424.17	3,742,307.88	2.95
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	EUR	231,592	1,282,556.50	1,253,375.90	0.99
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	EUR	801,460	6,938,732.76	6,703,251.15	5.28
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	EUR	242,257	2,503,483.84	2,713,762.91	2.14
Luxembourg			2,068,090.28	2,033,179.62	1.60
SWISSCANTO (LU) - SWISSCANTO (LU) EQUITY FUND SUSTAINABLE E	USD	11,765	2,068,090.28	2,033,179.62	1.60
Undertakings for Collective Investment			99,574,877.90	102,122,400.34	80.45
Shares/Units in investment funds			99,574,877.90	102,122,400.34	80.45
France			9,740,748.62	10,437,121.64	8.22
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	EUR	54,125	5,392,624.50	5,665,805.00	4.46
EDR SICAV FINANCIAL BONDS ACTION I EUR	EUR	21,576	4,348,124.12	4,771,316.64	3.76
Ireland			49,935,993.45	51,237,895.87	40.36
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	USD	14,519	2,913,850.86	2,987,638.77	2.35
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	EUR	7,799,582	7,685,106.32	7,828,440.81	6.17
ISHARES \$ HIGH YIELD CORP BOND ESG UCITS ETF USD (ACC)	USD	336,357	1,846,688.07	1,806,645.56	1.42
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	EUR	2,148,464	9,490,463.93	9,396,307.30	7.40
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	EUR	801,944	3,882,249.37	4,547,904.62	3.58
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	EUR	1,752,067	8,744,499.20	8,351,067.63	6.58
ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD (ACC)	USD	311,890	1,834,712.04	2,006,819.59	1.58
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	EUR	350,219	2,969,437.56	3,163,178.01	2.49
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (ACC)	EUR	363,274	2,229,365.70	2,296,254.95	1.81
ISHARES MSCI USA SCREENED UCITS ETF USD ACC	USD	575,515	6,097,053.01	6,250,087.51	4.92
ISHARES MSCI USA SRI UCITS ETF USD (ACC)	USD	181,268	2,242,567.39	2,603,551.12	2.05
Luxembourg			39,898,135.83	40,447,382.83	31.86
AMUNDI EUR FL R CO BD ESG UCITS ETF DR EUR ACC	EUR	11,567	1,270,084.36	1,269,191.39	1.00
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	EUR	20,570	7,586,678.08	7,849,386.07	6.18
DNCA INVEST-ALPHA BONDS CLASS I	EUR	36,241	4,821,918.27	4,841,126.21	3.81

BIL Invest - BIL Invest Patrimonial Low

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
DPAM L BONDS GOV. SUST. F EUR HEDGED	EUR	6,356	10,052,784.29	9,402,113.00	7.41
GSF III GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY I CAP EUR	EUR	284	3,747,229.64	3,723,234.32	2.93
LYXOR MSCI EUROPE ESG LEADERS (DR) UCITS ETF - ACC	EUR	91,118	2,482,401.91	3,140,472.99	2.47
UBS(LUX)FUND SOLUTIONS MSCI USA SOCIALY RESPONSIBLE UCIT	USD	12,030	1,748,252.96	2,469,334.67	1.95
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	53,955	8,188,786.32	7,752,524.18	6.11
Total securities portfolio			124,181,451.60	125,408,267.50	98.79

BIL Invest - BIL Invest Patrimonial Defensive

Securities portfolio as at 30/06/25

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			830,280.91	783,667.40	14.06
Shares/Units in investment funds			830,280.91	783,667.40	14.06
France			417,928.95	381,811.90	6.85
GROUPAMA EURO GOVIES - ZD	EUR	35	417,928.95	381,811.90	6.85
Ireland			412,351.96	401,855.50	7.21
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	EUR	48,047	412,351.96	401,855.50	7.21
Other transferable securities			226,951.20	228,905.50	4.11
Shares/Units in investment funds			226,951.20	228,905.50	4.11
Luxembourg			226,951.20	228,905.50	4.11
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INVESTMENT GRADE SECUR	EUR	21,014	226,951.20	228,905.50	4.11
Undertakings for Collective Investment			4,369,655.09	4,441,234.90	79.68
Shares/Units in investment funds			4,369,655.09	4,441,234.90	79.68
France			761,659.17	805,404.92	14.45
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	EUR	4,766	476,796.18	498,904.88	8.95
EDR SICAV FINANCIAL BONDS ACTION I EUR	EUR	1,386	284,862.99	306,500.04	5.50
Ireland			1,794,997.08	1,809,533.73	32.46
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	EUR	543,319	523,533.60	545,329.53	9.78
ISHARES \$ HIGH YIELD CORP BOND ESG UCITS ETF USD (ACC)	USD	26,950	151,039.47	144,754.23	2.60
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	EUR	92,148	404,691.00	403,009.28	7.23
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	EUR	28,219	136,563.26	160,032.77	2.87
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	EUR	116,734	579,169.75	556,407.92	9.98
Luxembourg			1,812,998.84	1,826,296.25	32.76
AMUNDI EUR FL R CO BD ESG UCITS ETF DR EUR ACC	EUR	1,023	111,369.10	112,248.88	2.01
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	EUR	990	359,279.50	377,619.91	6.77
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM I EUR ACC	EUR	204	202,203.03	213,801.35	3.84
DNCA INVEST-ALPHA BONDS CLASS I	EUR	1,048	139,436.40	139,991.84	2.51
DPAM L BONDS GOV. SUST. F EUR HEDGED	EUR	303	458,035.43	447,695.01	8.03
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	3,723	542,675.38	534,939.26	9.60
Total securities portfolio			5,426,887.20	5,453,807.80	97.84

BIL Invest - BIL Invest Bonds Renta Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			9,505,770.27	10,138,942.43	92.94
Shares/Units in investment funds			9,505,770.27	10,138,942.43	92.94
France			3,659,557.07	3,925,491.26	35.99
AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE PART I C	EUR	8	873,366.85	922,465.20	8.46
BNP PARIBAS BOND 6 M I	EUR	10	1,036,122.63	1,106,869.99	10.15
BNP PARIBAS MONEY 3M IC	EUR	34	784,668.10	842,594.57	7.72
OSTRUM SRI CREDIT ULTRA SHORT PLUS PART SI	EUR	610	965,399.49	1,053,561.50	9.66
Luxembourg			5,846,213.20	6,213,451.17	56.96
ALLIANZ GBL INVESTORS FD-ALLIANZ FLOATING RATE NOTES PLUS I	EUR	977	980,165.84	1,051,737.51	9.64
AMUNDI EUR FL R CO BD ESG UCITS ETF DR EUR ACC	EUR	7,815	810,749.28	857,502.44	7.86
CANDRIAM BDS FLOAT RATE NOTES V2 EUR C	EUR	653	990,901.59	1,070,262.06	9.81
DWS EURO ULTRA SHORT FIXED INCOME FUND NC	EUR	12,667	976,382.11	1,052,247.69	9.65
DWS FLOATING RATE NOTES TFC	EUR	9,642	968,197.08	1,052,152.50	9.65
LOF ULTRA LOW DURATION (EUR) IA UNHEDGED	EUR	103,257	1,119,817.30	1,129,548.97	10.35
Total securities portfolio			9,505,770.27	10,138,942.43	92.94

BIL Invest - BIL Invest Absolute Return

Securities portfolio as at 30/06/25

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			4,650,767.08	4,801,817.07	10.28
Shares/Units in investment funds			4,650,767.08	4,801,817.07	10.28
Ireland			1,228,241.46	1,220,142.10	2.61
PIMCO GIS STR INC EUR H ACC	EUR	78,821	1,228,241.46	1,220,142.10	2.61
Luxembourg			3,422,525.62	3,581,674.97	7.67
BLACKROCK STR FD-EU AB-D4EUR	EUR	20,959	3,422,525.62	3,581,674.97	7.67
Undertakings for Collective Investment			36,910,518.58	39,762,209.50	85.12
Shares/Units in investment funds			36,910,518.58	39,762,209.50	85.12
France			6,202,700.65	6,871,337.74	14.71
AMUNDI STAR 2 I2C	EUR	20	4,772,924.52	5,251,701.40	11.24
BDL REMPART PART I	EUR	9,092	1,429,776.13	1,619,636.34	3.47
Ireland			6,034,804.47	6,189,003.75	13.25
MUZINICH FUNDS - MUZINICH GLOBAL TACTICAL CREDIT FUND	EUR	30,342	3,348,195.83	3,411,029.65	7.30
NOMURA FUNDS IRELAND GBL DYN BD FD I HDG	EUR	21,892	2,686,608.64	2,777,974.10	5.95
Luxembourg			24,673,013.46	26,701,868.01	57.16
ALLIANZ GLOBAL INVESTOR FD ALLIANZ CREDI	EUR	36,860	3,796,893.64	4,054,974.10	8.68
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES FUND D2 CAPIT	EUR	26,359	3,435,071.97	3,746,121.18	8.02
BLUEBAY GLB SOV OPP-I EURPER	EUR	28,509	3,092,475.74	3,339,011.44	7.15
CANDRIAM BONDS CREDIT ALPHA I EUR ACC	EUR	790	1,406,042.00	1,423,911.80	3.05
CARMIGNAC PTF SECURITE FW EUR ACC	EUR	29,018	3,213,100.51	3,462,979.48	7.41
DNCA INVEST-ALPHA BONDS CLASS I	EUR	20,430	2,561,269.39	2,729,039.40	5.84
ELEVA UCITS FUND - FONDS ELEVA ABSOLUTE RETURN EUROPE I (EU	EUR	2,778	3,483,820.94	3,985,479.34	8.53
NORDEA 1-BALANCED INCOME FUND-BI EUR	EUR	20,784	2,378,937.40	2,478,739.80	5.31
VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME FUND HI (HEDGED	EUR	11,591	1,305,401.87	1,481,611.47	3.17
Total securities portfolio			41,561,285.66	44,564,026.57	95.40

BIL Invest - BIL Invest Bonds Emerging Markets

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,248,537.46	2,578,241.82	12.75
Shares/Units in investment funds			2,248,537.46	2,578,241.82	12.75
Luxembourg			2,248,537.46	2,578,241.82	12.75
BLACKROCK GIF I EMMK GOV-A2U	USD	17,897	2,248,537.46	2,578,241.82	12.75
Undertakings for Collective Investment			15,249,336.03	16,625,089.20	82.23
Shares/Units in investment funds			15,249,336.03	16,625,089.20	82.23
Ireland			8,889,683.28	9,523,194.26	47.10
BARINGS EMERGING MARKETS SOVEREIGN DEBT FUND TRANCHE A USD	USD	10,786	1,575,891.31	1,769,119.72	8.75
ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD (DIST)	USD	22,191	2,115,338.24	1,989,423.15	9.84
NEUBERGER BRM EM DB HC-USDIA	USD	121,255	1,618,429.57	1,995,857.79	9.87
PIMCO-EMRG MKT-H INST ACC	USD	35,110	1,746,936.47	1,990,034.80	9.84
VANGUARD USD EM GOVT ETF	USD	41,405	1,833,087.69	1,778,758.80	8.80
Luxembourg			6,359,652.75	7,101,894.94	35.13
ALLIANZ GLOBAL INVESTORS FUND ALLIANZ EMERGING MARKETS SOVE	USD	1,360	1,262,477.93	1,534,311.20	7.59
AMUNDI FUNDS EMERGING MARKETS BOND I2 USD C	USD	70,536	1,654,728.67	1,986,999.12	9.83
VONTOBEL FUND - EMERGING MARKETS DEBT I USD	USD	9,812	1,288,015.49	1,592,389.48	7.88
XTRACKERS II USD EMERGING MARKETS BOND UCITS ETF 2D - USD	USD	173,233	2,154,430.66	1,988,195.14	9.83
Total securities portfolio			17,497,873.49	19,203,331.02	94.98

BIL Invest - BIL Invest Bonds Eur Corporate Investment Grade

Securities portfolio as at 30/06/25

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			166,117,091.82	164,357,447.20	98.21
Bonds			161,618,141.82	159,809,777.20	95.50
Australia			1,004,196.11	972,600.00	0.58
MACQUARIE GROUP 0.625% 03-02-27	EUR	1,000,000	1,004,196.11	972,600.00	0.58
Austria			4,558,435.00	4,544,856.00	2.72
BAWAG BK 0.375% 03-09-27 EMTN	EUR	2,000,000	1,963,565.00	1,903,000.00	1.14
CA IMMOBILIEN ANLAGEN 1.0% 27-10-25	EUR	1,000,000	1,007,990.00	992,660.00	0.59
ERSTE GR BK 7.0% PERP	EUR	600,000	599,400.00	635,316.00	0.38
VIENNA INSURANCE GROUP 4.625% 02-04-45	EUR	1,000,000	987,480.00	1,013,880.00	0.61
Belgium			10,226,389.50	10,190,591.05	6.09
AGEAS NV EX FORTIS 1.875% 24-11-51	EUR	1,000,000	1,001,146.00	892,565.00	0.53
ALIAxis FINANCE 0.875% 08-11-28	EUR	1,000,000	994,100.00	927,970.00	0.55
BARRY CAL 4.25% 19-08-31	EUR	700,000	705,950.00	704,984.00	0.42
CRELAN 5.25% 23-01-32	EUR	1,000,000	1,094,600.00	1,093,645.00	0.65
ETHIAS VIE 6.75% 05-05-33	EUR	500,000	502,400.00	579,100.00	0.35
KBC GROUPE 0.625% 07-12-31	EUR	2,000,000	1,993,904.00	1,941,820.00	1.16
NEXTEN 1.95% 28-11-26	EUR	400,000	400,000.00	372,226.00	0.22
SILFIN NV 5.125% 17-07-30	EUR	600,000	606,144.00	636,309.00	0.38
SOLVAY 4.25% 03-10-31	EUR	1,500,000	1,512,147.00	1,543,927.50	0.92
UCB 1.0% 30-03-28 EMTN	EUR	1,000,000	843,315.00	945,999.55	0.57
VGP 1.5% 08-04-29	EUR	600,000	572,683.50	552,045.00	0.33
Denmark			7,592,325.00	7,672,657.50	4.58
AP MOELLER MAERSK AS 4.125% 05-03-36	EUR	1,000,000	1,010,000.00	1,025,470.00	0.61
DANSKE BK 3.5% 26-05-33 EMTN	EUR	2,000,000	2,005,580.00	1,999,230.00	1.19
JYSKE BANK DNK 5.125% 01-05-35	EUR	1,000,000	1,019,780.00	1,055,450.00	0.63
ORSTED 4.125% 01-03-35 EMTN	EUR	1,500,000	1,524,465.00	1,530,367.50	0.91
TDC NET AS 5.186% 02-08-29	EUR	1,000,000	1,020,000.00	1,047,090.00	0.63
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	1,000,000	1,012,500.00	1,015,050.00	0.61
France			24,878,267.49	25,146,222.25	15.03
ACCOR 3.5% 04-03-33 EMTN	EUR	1,000,000	977,100.00	979,130.00	0.59
AYVENS 3.875% 16-07-29	EUR	1,000,000	1,016,360.00	1,033,815.00	0.62
BEL 4.375% 11-04-29	EUR	1,500,000	1,513,700.00	1,542,337.50	0.92
BNP PAR 2.1% 07-04-32 EMTN	EUR	2,000,000	1,671,739.20	1,837,930.00	1.10
BNP PAR 2.375% 20-11-30 EMTN	EUR	2,000,000	2,141,863.81	1,997,450.00	1.19
BPCE 2.375% 26-04-32 EMTN	EUR	1,500,000	1,376,733.75	1,425,000.00	0.85
CA 0.375% 20-04-28 EMTN	EUR	2,000,000	1,955,200.00	1,887,910.00	1.13
CNP ASSURANCES 5.25% 18-07-53	EUR	1,200,000	1,254,510.00	1,290,852.00	0.77
DANONE 3.071% 07-09-32 EMTN	EUR	1,500,000	1,456,360.00	1,501,005.00	0.90
EDF 4.625% 25-01-43 EMTN	EUR	1,000,000	1,003,961.06	990,915.00	0.59
ELO 5.875% 17-04-28 EMTN	EUR	700,000	700,350.00	670,281.50	0.40
JC DECAUX SE 5.0% 11-01-29	EUR	1,500,000	1,508,200.00	1,594,567.50	0.95
LA MONDIALE 4.375% PERP	EUR	1,500,000	1,425,370.00	1,487,962.50	0.89
LOXAM SAS 4.25% 15-02-30	EUR	750,000	753,525.00	759,566.25	0.45
MERCIALYS 4.0% 10-09-31	EUR	1,000,000	999,042.00	1,013,765.00	0.61
ORANGE 5.375% PERP EMTN	EUR	1,000,000	1,036,500.00	1,068,955.00	0.64
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	1,000,000	1,026,540.00	1,028,405.00	0.61
TELEPERFORMANCE SE 4.25% 21-01-30	EUR	500,000	503,880.00	508,982.50	0.30
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	1,000,000	1,083,500.00	1,115,260.00	0.67
TOTALENERGIES SE FR 2.0% PERP	EUR	1,000,000	974,388.67	913,770.00	0.55
VERALLIA SASU 3.875% 04-11-32	EUR	500,000	499,444.00	498,362.50	0.30
Germany			7,922,200.17	8,032,395.00	4.80
AAREAL BK 0.75% 18-04-28 EMTN	EUR	1,000,000	835,830.00	943,355.00	0.56
DEUTSCHE BK 1.625% 20-01-27	EUR	1,000,000	975,828.50	988,645.00	0.59
HOCHTIEF AG 4.25% 31-05-30	EUR	1,000,000	996,060.00	1,043,200.00	0.62

BIL Invest - BIL Invest Bonds Eur Corporate Investment Grade

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HOMANN HOLZWERKSTOFFE 7.5% 02-06-32	EUR	1,000,000	1,000,000.00	1,012,185.00	0.60
HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH 3.875% 05-06-30	EUR	1,500,000	1,525,950.00	1,541,370.00	0.92
INFINEON TECHNOLOGIES AG 2.0% 24-06-32	EUR	800,000	699,391.00	739,840.00	0.44
MERCK FINANCIAL SERVICES 0.875% 05-07-31	EUR	1,000,000	867,500.00	882,765.00	0.53
MUNICH RE 1.25% 26-05-41	EUR	1,000,000	1,021,640.67	881,035.00	0.53
Greece			1,015,348.17	1,041,105.00	0.62
PIRAEUS FINANCIAL 5.375% 18-09-35	EUR	1,000,000	1,015,348.17	1,041,105.00	0.62
Hungary			500,860.00	526,327.50	0.31
RAIFFEISEN BANK ZRT 5.15% 23-05-30	EUR	500,000	500,860.00	526,327.50	0.31
Ireland			6,206,194.00	5,947,511.00	3.55
AIB GROUP 0.5% 17-11-27 EMTN	EUR	1,500,000	1,518,930.00	1,461,487.50	0.87
AIB GROUP 6.0% PERP	EUR	800,000	797,840.00	795,816.00	0.48
GRENKE FINANCE 5.75% 06-07-29	EUR	500,000	506,000.00	525,022.50	0.31
KERRY GROUP FINANCIAL SERVICES 0.875% 01- 12-31	EUR	1,500,000	1,506,520.00	1,308,270.00	0.78
KINGSPAN SECURITIES IRELAND DAC 3.5% 31- 10-31	EUR	1,000,000	999,220.00	1,004,285.00	0.60
LINDE PUBLIC LIMITED COMPANY 1.625% 31-03- 35	EUR	1,000,000	877,684.00	852,630.00	0.51
Italy			13,686,954.87	13,934,061.50	8.33
A2A EX AEM 4.375% 03-02-34	EUR	2,000,000	1,999,420.00	2,110,120.00	1.26
ASS GENERALI 2.124% 01-10-30	EUR	1,000,000	1,051,193.00	953,895.00	0.57
ASS GENERALI 4.25% 14-12-47	EUR	1,000,000	1,041,050.00	1,025,990.00	0.61
AUTOSTRADA PER L ITALIA 5.125% 14-06-33	EUR	1,600,000	1,627,957.00	1,727,856.00	1.03
ENI 3.375% PERP	EUR	800,000	770,000.00	779,784.00	0.47
ENI 3.875% 15-01-34 EMTN	EUR	1,200,000	1,196,973.20	1,221,618.00	0.73
FERROVIE DELLO STATO ITALIANE 4.5% 23-05- 33	EUR	1,500,000	1,484,355.00	1,611,105.00	0.96
IREN 0.875% 14-10-29 EMTN	EUR	800,000	805,506.67	740,128.00	0.44
MEDIOBANCA CREDITO FINANZ 4.375% 01- 02-30	EUR	1,500,000	1,512,150.00	1,570,537.50	0.94
MONTE PASCHI 4.375% 02-10-35	EUR	1,000,000	998,350.00	1,000,010.00	0.60
VENEZIANA ENERGIA RISORSE I T A S S 3.25% 09-12-27	EUR	400,000	400,000.00	375,886.00	0.22
WEBUILD 4.125% 03-07-31	EUR	300,000	300,000.00	298,564.50	0.18
WEBUILD 4.875% 30-04-30	EUR	500,000	500,000.00	518,567.50	0.31
Luxembourg			6,674,746.00	6,376,889.50	3.81
AROUNDTOWN FINANCE SARL 7.125% PERP	EUR	600,000	497,760.00	631,182.00	0.38
CARRARO FINANCE 5.25% 17-04-30	EUR	500,000	505,000.00	510,032.50	0.30
EUROFINS SCIENTIFIC SE 0.875% 19-05-31	EUR	2,000,000	1,992,400.00	1,704,180.00	1.02
LOGICOR FINANCING SARL 4.25% 18-07-29	EUR	1,000,000	996,350.00	1,029,885.00	0.62
SEGRO CAPITAL SARL 0.5% 22-09-31	EUR	1,500,000	1,489,048.00	1,255,680.00	0.75
TRATON FINANCE LUXEMBOURG 4.25% 16-05-28	EUR	1,200,000	1,194,188.00	1,245,930.00	0.74
Netherlands			25,122,120.50	24,268,770.90	14.50
ABERTIS FINANCE BV 4.87% PERP	EUR	500,000	499,995.00	511,947.50	0.31
ASR NEDERLAND NV 3.375% 02-05-49	EUR	1,000,000	1,103,260.00	990,130.00	0.59
COOPERATIEVE RABOBANK UA 6.5% PERP	EUR	500,000	562,100.00	570,617.50	0.34
CRH FUNDING BV 1.625% 05-05-30	EUR	1,400,000	1,530,536.00	1,316,119.00	0.79
ENEL FINANCE INTL NV 0.625% 28-05-29	EUR	1,500,000	1,438,299.00	1,380,907.50	0.83
EXOR NV 0.875% 19-01-31	EUR	2,000,000	2,017,670.00	1,772,460.00	1.06
IMCD NV 4.875% 18-09-28	EUR	1,000,000	996,900.00	1,052,770.00	0.63
ING GROEP NV 0.25% 01-02-30	EUR	2,000,000	1,963,077.00	1,818,540.00	1.09
JDE PEET S BV 4.5% 23-01-34	EUR	1,000,000	1,030,980.00	1,047,020.00	0.63
KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	500,000	498,740.00	503,710.00	0.30
KPN 3.875% 16-02-36 EMTN	EUR	1,500,000	1,507,305.00	1,506,577.50	0.90

BIL Invest - BIL Invest Bonds Eur Corporate Investment Grade

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MSD NETHERLANDS CAPITAL BV 3.5% 30-05-37	EUR	1,500,000	1,483,050.00	1,481,797.50	0.89
NIBC BANK NV 0.875% 24-06-27	EUR	1,500,000	1,452,000.00	1,452,870.00	0.87
NV LUCHTHAVEN SCHIPHOL 0.875% 08-09-32	EUR	1,000,000	1,018,173.00	848,505.00	0.51
PLUXEE NV 3.75% 04-09-32	EUR	1,500,000	1,511,835.00	1,498,597.50	0.90
SCHLUMBERGER FINANCE BV 2.0% 06-05-32	EUR	1,000,000	1,000,618.00	922,765.00	0.55
SUEDZUCKER INTL FINANCE BV 4.125% 29-01-32	EUR	1,000,000	998,720.00	1,026,640.90	0.61
TELEFONICA EUROPE BV 7.125% PERP	EUR	700,000	711,900.00	769,366.50	0.46
TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	EUR	700,000	690,025.00	712,694.50	0.43
UNIVERSAL MUSIC GROUP NV 3.75% 30-06-32	EUR	1,000,000	994,990.00	1,025,845.00	0.61
VOLKSWAGEN INTL FINANCE NV 4.375% 15-05- 30	EUR	1,000,000	1,011,110.00	1,049,245.00	0.63
VOLKSWAGEN INTL FINANCE NV 4.625% PERP	EUR	1,000,000	1,100,837.50	1,009,645.00	0.60
Norway			3,988,634.33	3,824,227.50	2.29
DNB BANK A 3.0% 29-11-30 EMTN	EUR	1,000,000	997,472.00	999,185.00	0.60
EQUINOR A 1.625% 17-02-35 EMTN	EUR	1,500,000	1,513,857.00	1,274,700.00	0.76
PUBLIC PROPERTY INVEST A 4.375% 01-10-32	EUR	500,000	494,602.00	492,082.50	0.29
TELENOR AS 4.25% 03-10-35 EMTN	EUR	1,000,000	982,703.33	1,058,260.00	0.63
Portugal			1,061,250.00	1,006,250.00	0.60
FIDELIDADE COMPANHIA DE SEGUROS 4.25% 04- 09-31	EUR	1,000,000	1,061,250.00	1,006,250.00	0.60
Spain			10,418,638.36	10,288,173.50	6.15
ADIF ALTA VELOCIDAD 3.625% 30-04-35	EUR	1,500,000	1,524,195.00	1,509,720.00	0.90
BANCO DE BADELL 6.5% PERP	EUR	400,000	402,480.00	410,296.00	0.25
BBVA 4.625% 13-01-31	EUR	400,000	399,760.00	426,030.00	0.25
BBVA 6.0% PERP	EUR	1,000,000	1,056,410.00	1,013,455.00	0.61
CELLNEX TELECOM 1.75% 23-10-30	EUR	1,000,000	991,115.00	930,730.00	0.56
CEP FINANCE 4.125% 11-04-31	EUR	500,000	497,135.00	510,295.00	0.30
EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	EUR	1,500,000	1,489,460.00	1,593,150.00	0.95
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	1,000,000	944,990.00	964,080.00	0.58
INMOBILIARIA COLONIAL SOCIMI 2.5% 28-11-29	EUR	2,000,000	2,209,551.36	1,954,480.00	1.17
NCG BAN 10.625% PERP	EUR	400,000	402,484.00	465,900.00	0.28
NCG BAN 4.625% 11-12-36 EMTN	EUR	500,000	501,058.00	510,037.50	0.30
Sweden			4,475,826.50	4,505,495.00	2.69
ELECTROLUX AB 4.5% 29-09-28	EUR	1,000,000	988,980.00	1,036,485.00	0.62
SECURITAS AB 0.25% 22-02-28	EUR	1,000,000	989,156.50	939,420.00	0.56
SECURITAS AB 3.375% 20-05-32	EUR	500,000	498,630.00	496,080.00	0.30
SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19-03-30	EUR	2,000,000	1,999,060.00	2,033,510.00	1.22
United Kingdom			12,484,743.08	12,277,661.50	7.34
ANGLO AMER CAP 4.75% 21-09-32	EUR	1,000,000	1,018,722.50	1,061,015.00	0.63
ASTRAZENECA 0.375% 03-06-29	EUR	1,000,000	1,004,670.00	920,700.00	0.55
AVIVA 3.375% 04-12-45 EMTN	EUR	1,500,000	1,680,095.25	1,504,260.00	0.90
EASYJET 3.75% 20-03-31 EMTN	EUR	1,500,000	1,528,530.00	1,528,057.50	0.91
LLOYDS BANKING GROUP 4.5% 11-01-29	EUR	1,000,000	990,130.00	1,046,345.00	0.63
NATWEST GROUP 3.575% 12-09-32	EUR	1,000,000	1,008,825.00	1,011,895.00	0.60
OMNICOM FINANCE 0.8% 08-07-27	EUR	2,000,000	2,009,512.00	1,936,070.00	1.16
RENTOKIL INITIAL FINANCE BV 4.375% 27-06-30	EUR	1,300,000	1,308,949.00	1,374,139.00	0.82
SHANKS GROUP 3.0% 23-07-27	EUR	500,000	519,500.00	492,935.00	0.29
STANDARD CHARTERED 3.864% 17-03-33	EUR	1,000,000	1,000,406.00	1,013,615.00	0.61
UNILEVER 1.5% 11-06-39	EUR	500,000	415,403.33	388,630.00	0.23
United States of America			19,801,012.74	19,253,982.50	11.51
ACE INA 0.875% 15-12-29	EUR	1,500,000	1,505,943.75	1,371,915.00	0.82
BK AMERICA 3.485% 10-03-34	EUR	1,500,000	1,473,465.00	1,493,452.50	0.89
CARRIER GLOBAL CORPORATION 4.5% 29-11-32	EUR	2,000,000	2,094,700.00	2,127,240.00	1.27
DIGITAL EURO FIN 1.125% 09-04-28	EUR	2,000,000	1,996,006.07	1,912,220.00	1.14

BIL Invest - BIL Invest Bonds Eur Corporate Investment Grade

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
EQUINIX EUROPE 2 FINANCING CORPORATION 3.65% 03-09-33	EUR	1,000,000	1,002,980.00	990,920.00	0.59
IBM INTL BUSINESS MACHINES 0.65% 11-02-32	EUR	2,000,000	2,000,773.00	1,697,460.00	1.01
IHG FINANCE LLC 4.375% 28-11-29	EUR	1,000,000	1,013,360.00	1,047,095.00	0.63
MORGAN STANLEY 1.875% 27-04-27	EUR	2,000,000	2,149,409.09	1,986,190.00	1.19
NATL GRID NORTH AMERICA 4.061% 03-09-36	EUR	1,500,000	1,499,796.00	1,512,435.00	0.90
NETFLIX 3.625% 15-06-30	EUR	1,000,000	1,018,113.33	1,034,910.00	0.62
PROLOGIS EURO FINANCE LLC 4.25% 31-01-43	EUR	1,500,000	1,486,284.00	1,490,835.00	0.89
STRYKER 3.375% 11-09-32	EUR	1,500,000	1,510,315.00	1,504,920.00	0.90
VERIZON COMMUNICATION 4.75% 31-10-34	EUR	1,000,000	1,049,867.50	1,084,390.00	0.65
Floating rate notes			4,498,950.00	4,547,670.00	2.72
Denmark			594,000.00	599,907.00	0.36
SGL GROUP APS E3R+4.75% 22-04-30	EUR	600,000	594,000.00	599,907.00	0.36
Germany			1,002,500.00	1,019,974.00	0.61
KOLIBRI BETEILIGUNGSGESELLSCHAFT MBH E3R+7.0% 13-02-29	EUR	600,000	600,000.00	610,314.00	0.36
LIFEFIT GROUP MID E3R+7.0% 29-08-29	EUR	400,000	402,500.00	409,660.00	0.24
Netherlands			500,000.00	500,360.00	0.30
ZERION GROUP NV E3R+6.75% 02-10-26	EUR	500,000	500,000.00	500,360.00	0.30
Norway			1,400,000.00	1,407,134.00	0.84
B2 IMPACT A E3R+3.75% 31-03-30	EUR	1,000,000	1,000,000.00	1,007,800.00	0.60
LINK MOBILITY GROUP HOLDING A E3R+2.35% 23-10-29	EUR	400,000	400,000.00	399,334.00	0.24
Sweden			1,002,450.00	1,020,295.00	0.61
GEVEKO AB E3R+4.5% 26-12-28	EUR	500,000	495,000.00	509,750.00	0.30
QUICKTOP HOLDCO AB E3R+4.5% 21-03-30	EUR	500,000	507,450.00	510,545.00	0.31
Total securities portfolio			166,117,091.82	164,357,447.20	98.21

BIL Invest - BIL Invest Bonds Eur High Yield

Securities portfolio as at 30/06/25

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			3,332,609.56	3,664,160.60	9.04
Shares/Units in investment funds			3,332,609.56	3,664,160.60	9.04
France			3,332,609.56	3,664,160.60	9.04
SCOR ESG EURO HIGH YIELD C EUR	EUR	1,646	3,332,609.56	3,664,160.60	9.04
Undertakings for Collective Investment			34,210,255.64	36,285,480.33	89.47
Shares/Units in investment funds			34,210,255.64	36,285,480.33	89.47
Ireland			12,014,695.26	12,149,493.53	29.96
ISHARES EURO HIGH YIELD CORP BOND UCITS EUR	EUR	43,423	4,160,848.28	4,065,695.49	10.03
MUZIN-EUROPEYIELD-HDGEURACCA	EUR	14,117	3,673,020.74	4,022,890.14	9.92
SPDR BLOOMBERG EURO HIGH YIELD BOND UCITS ETF	EUR	77,320	4,180,826.24	4,060,907.90	10.01
Luxembourg			22,195,560.38	24,135,986.80	59.52
BLUEBAY-HIGH YIELD BD-C EUR	EUR	17,549	2,656,782.09	2,846,135.74	7.02
BNP PARIBAS FUNDS EURO HIGH YIELD BD I CAPITALISATION	EUR	8,301	2,255,818.07	2,437,465.88	6.01
CANDRIAM BONDS EURO HIGH YIELD I EUR ACC	EUR	2,484	3,493,173.40	3,857,254.56	9.51
DPAM L BONDS EUR CORP. HIGH YIELD F	EUR	14,391	2,282,875.35	2,441,577.06	6.02
JAN HND HRZN EUR HY BO-I2EUR	EUR	22,035	3,753,676.19	4,023,811.35	9.92
NORDEA 1 - EUROPEAN HIGH YIELD BOND FUND BI EUR	EUR	90,450	3,687,571.45	4,035,625.74	9.95
SCHRODER INTERNATIONAL SELECTION FUND EURO HIGH YIELD C ACC	EUR	23,833	4,065,663.83	4,494,116.47	11.08
Total securities portfolio			37,542,865.20	39,949,640.93	98.51

BIL Invest - BIL Invest Bonds Eur Sovereign

Securities portfolio as at 30/06/25

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			20,921,001.37	19,896,748.15	14.16
Shares/Units in investment funds			20,921,001.37	19,896,748.15	14.16
Ireland			20,921,001.37	19,896,748.15	14.16
ISHARES EURO GOVERNMENT BOND INDEX FUND (IE) INSTITUTIONAL	EUR	907,119	20,921,001.37	19,896,748.15	14.16
Undertakings for Collective Investment			125,810,606.73	119,055,099.20	84.73
Shares/Units in investment funds			125,810,606.73	119,055,099.20	84.73
Belgium			10,580,343.20	10,043,254.00	7.15
DPAM B BONDS EUR F	EUR	119,307	10,580,343.20	10,043,254.00	7.15
Ireland			47,930,320.76	44,903,657.08	31.96
ISHARES CORE EURO GOVT BOND UCITS ETF EUR (DIST)	EUR	163,372	19,599,397.09	18,262,539.02	13.00
SPDR BA EUR GOV ETF	EUR	341,382	20,722,006.00	19,485,401.80	13.87
VANGUARD EUR EUROZONE GOVERNMENT BOND UCITS ETF EUR ACCUMUL	EUR	299,052	7,608,917.67	7,155,716.26	5.09
Luxembourg			67,299,942.77	64,108,188.12	45.63
BLUEBAY INVEST GR EURO GV-IEUR	EUR	75,553	12,934,425.17	12,821,344.10	9.13
BNP PARIBAS EASY JPM ESG EMU GOVT BD IG UCITS ETF CAPITALIS	EUR	1,500,574	15,015,506.48	14,234,931.51	10.13
CANDRIAM BONDS EURO GOVERNMENT I EUR ACC	EUR	4,651	11,585,614.41	11,375,317.97	8.10
JPMORGAN FUNDS SICAV - EU GOVERNMENT BOND FUND	EUR	902,384	15,403,705.70	14,268,490.75	10.16
SCHRODER INTERNATIONAL SELECTION FUND EURO GOVERNMENT BOND	EUR	962,498	12,360,691.01	11,408,103.79	8.12
Total securities portfolio			146,731,608.10	138,951,847.35	98.89

BIL Invest - BIL Invest Bonds Usd Corporate Investment Grade

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			22,468,110.77	22,424,483.26	96.65
Bonds			22,468,110.77	22,424,483.26	96.65
Australia			175,433.90	178,468.25	0.77
NEWCREST FINANCE PROPERTY 5.35% 15-03-34	USD	125,000	125,433.90	128,341.25	0.55
WESTPAC BANKING 5.618% 20-11-35	USD	50,000	50,000.00	50,127.00	0.22
Canada			303,142.92	309,020.41	1.33
CANADIAN NATL RAILWAY 3.85% 05-08-32	USD	35,000	33,437.95	33,283.43	0.14
TORONTO DOMINION BANK 5.146% 10-09-34	USD	95,000	95,019.50	95,284.05	0.41
TRANSCANADA PIPELINES 5.1% 15-03-49	USD	40,000	41,331.20	36,387.40	0.16
WASTE CONNECTIONS INC CANADA 2.6% 01-02-30	USD	155,000	133,354.27	144,065.53	0.62
France			200,000.00	207,677.00	0.90
BNP PAR 5.786% 13-01-33	USD	200,000	200,000.00	207,677.00	0.90
Netherlands			399,266.00	409,717.00	1.77
ABN AMRO BK 6.339% 18-09-27	USD	200,000	200,252.00	204,285.00	0.88
SIEMENS FUNDING BV 5.8% 28-05-55	USD	200,000	199,014.00	205,432.00	0.89
Singapore			406,536.27	408,792.55	1.76
IBM INTL CAPITAL PTE 4.6% 05-02-29	USD	100,000	98,038.00	100,920.50	0.43
IBM INTL CAPITAL PTE 4.9% 05-02-34	USD	100,000	97,294.00	99,562.00	0.43
PFIZER INVESTMENT ENTERPRISES PTE 4.65% 19-05-30	USD	65,000	63,916.45	65,878.15	0.28
PFIZER INVESTMENT ENTERPRISES PTE 4.75% 19-05-33	USD	30,000	29,245.50	29,868.30	0.13
PFIZER INVESTMENT ENTERPRISES PTE 5.3% 19-05-53	USD	120,000	118,042.32	112,563.60	0.49
Switzerland			408,534.00	414,308.00	1.79
UBS GROUP AG 5.58% 09-05-36	USD	200,000	200,000.00	204,197.00	0.88
UBS GROUP AG 6.246% 22-09-29	USD	200,000	208,534.00	210,111.00	0.91
United Kingdom			485,000.00	515,023.57	2.22
HSBC 6.547% 20-06-34	USD	200,000	200,000.00	212,355.00	0.92
HSBC 7.39% 03-11-28	USD	285,000	285,000.00	302,668.57	1.30
United States of America			20,090,197.68	19,981,476.48	86.12
ABBVIE 4.05% 21-11-39	USD	25,000	22,498.75	21,927.25	0.09
ABBVIE 5.05% 15-03-34	USD	65,000	64,954.82	66,225.25	0.29
ABBVIE 5.4% 15-03-54	USD	25,000	25,312.75	24,346.13	0.10
AIG GLOBAL FUNDING 5.2% 12-01-29	USD	85,000	85,143.65	87,085.90	0.38
AIG GLOBAL FUNDING 5.2% 24-06-29	USD	100,000	99,826.00	102,421.50	0.44
ALEXANDRIA REAL ESTEQUIT 3.55% 15-03-52	USD	16,000	15,644.36	10,819.76	0.05
ALLY FINANCIAL INC EX GENERAL MOTORS A 6.992% 13-06-29	USD	120,000	125,419.20	126,225.60	0.54
AMAZON 3.1% 12-05-51	USD	105,000	82,304.64	71,021.48	0.31
AMAZON 3.95% 13-04-52	USD	85,000	74,035.22	67,231.60	0.29
AMERICAN TOWER 2.1% 15-06-30	USD	190,000	144,394.30	168,875.80	0.73
AMGEN 4.663% 15-06-51	USD	55,000	60,924.70	47,150.40	0.20
AMGEN 4.875% 01-03-53	USD	50,000	48,042.43	43,791.25	0.19
AMGEN 5.25% 02-03-30	USD	195,000	198,506.52	201,106.42	0.87
AMGEN 5.25% 02-03-33	USD	60,000	60,917.40	61,437.90	0.26
AMPHENOL 5.0% 15-01-35	USD	50,000	49,751.00	50,517.25	0.22
AMPHENOL 5.375% 15-11-54	USD	40,000	38,952.30	39,234.00	0.17
ANHEUSERBUSCH COS LLC ANHEUSERBUSCH 4.7% 01-02-36	USD	55,000	52,804.95	53,615.10	0.23
ANHEUSER WW 4.375% 15-04-38	USD	195,000	212,250.89	181,672.73	0.78
ANHEUSER WW 5.55% 23-01-49	USD	50,000	51,482.74	49,815.00	0.21

BIL Invest - BIL Invest Bonds Usd Corporate Investment Grade

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
ARES MANAGEMENT CORPORATION 6.375% 10-11-28	USD	65,000	64,871.30	68,899.68	0.30
ATT 2.25% 01-02-32	USD	30,000	24,484.80	25,825.95	0.11
ATT 3.5% 15-09-53	USD	40,000	30,926.94	27,145.40	0.12
ATT 3.55% 15-09-55	USD	177,000	144,056.95	119,731.65	0.52
ATT 4.35% 01-03-29	USD	240,000	238,383.51	240,384.00	1.04
AVALONBAY COMMUNITIES 5.35% 01-06-34	USD	80,000	79,757.60	82,421.20	0.36
BALTIMORE GAS ELECTRIC 5.4% 01-06-53	USD	110,000	107,848.30	105,158.35	0.45
BK AMERICA 1.734% 22-07-27	USD	240,000	214,825.41	233,342.40	1.01
BK AMERICA 2.087% 14-06-29	USD	300,000	293,383.44	280,999.50	1.21
BK AMERICA 3.311% 22-04-42	USD	100,000	74,742.00	76,834.50	0.33
BK AMERICA 5.511% 24-01-36	USD	30,000	30,000.00	30,828.00	0.13
BK AMERICA 5.518% 25-10-35	USD	100,000	100,000.00	100,097.50	0.43
BLACKSTONE HOLDINGS FINANCE CO LLC 5.9% 03-11-27	USD	175,000	174,904.34	181,011.25	0.78
BP CAP MK AMERICA 2.939% 04-06-51	USD	60,000	50,043.30	37,707.90	0.16
BRIGHTHOUSE FINANCIAL GLOBAL FUNDING 2.0% 28-06-28	USD	60,000	53,081.29	55,351.20	0.24
BRISTOL MYERS 3.7% 15-03-52	USD	85,000	69,581.04	62,109.08	0.27
BRISTOL MYERS 5.2% 22-02-34	USD	25,000	25,183.50	25,617.88	0.11
BRISTOL MYERS 5.55% 22-02-54	USD	10,000	10,164.50	9,768.55	0.04
BROADCOM 2.6% 15-02-33	USD	35,000	29,163.40	30,000.78	0.13
BROADCOM 3.137% 15-11-35	USD	35,000	25,657.10	29,538.08	0.13
BROADCOM 3.469% 15-04-34	USD	35,000	28,820.02	31,264.62	0.13
BROADCOM 4.926% 15-05-37	USD	40,000	36,311.46	38,844.60	0.17
BROADCOM 5.05% 15-04-30	USD	135,000	134,998.65	138,355.43	0.60
CABOT OIL GAS 5.6% 15-03-34	USD	35,000	34,913.11	35,319.72	0.15
CAPITAL ONE FINANCIAL 6.183% 30-01-36	USD	100,000	100,000.00	101,756.00	0.44
CARRIER GLOBAL CORPORATION 5.9% 15-03-34	USD	50,000	51,776.00	53,216.00	0.23
CHARLES SCHWAB CORPORATION 6.196% 17-11-29	USD	70,000	70,000.00	74,265.10	0.32
CHARTER COMMUNICATIONS OPERATING LLC C 2.8% 01-04-31	USD	255,000	214,814.55	227,170.57	0.98
CHARTER COMMUNICATIONS OPERATING LLC C 5.5% 01-04-63	USD	85,000	67,529.15	72,163.73	0.31
CHENIERE CORPUS CHRISTI 3.7% 15-11-29	USD	35,000	30,342.90	33,775.35	0.15
CHENIERE ENERGY PARTNERS LP 4.0% 01-03-31	USD	85,000	75,805.55	80,934.87	0.35
CISCO INCDELAWARE 5.3% 26-02-54	USD	130,000	129,427.70	126,356.10	0.54
CITIBANK NA 5.488% 04-12-26	USD	250,000	251,895.00	254,081.25	1.10
CITIGROUP 3.98% 20-03-30	USD	125,000	115,546.25	122,468.13	0.53
CITIGROUP 5.592% 19-11-34	USD	55,000	55,000.00	55,844.80	0.24
CITIGROUP 5.61% 29-09-26	USD	290,000	290,035.63	290,629.30	1.25
CITIGROUP 6.174% 25-05-34	USD	135,000	135,370.35	141,243.07	0.61
CITIZENS FINANCIAL GROUP 6.645% 25-04-35	USD	70,000	70,000.00	75,533.50	0.33
CNA FINANCIAL 5.125% 15-02-34	USD	60,000	59,350.15	60,110.40	0.26
COLUMBIA PIPELINE OPERATING COMPANY LLC 6.714% 15-08-63	USD	20,000	19,999.60	21,219.20	0.09
COMCAST 2.887% 01-11-51	USD	75,000	54,690.88	45,739.50	0.20
COMCAST 4.6% 15-10-38	USD	90,000	99,548.36	83,402.55	0.36
COMCAST 4.8% 15-05-33	USD	50,000	48,949.00	49,876.00	0.21
COMMONWEALTH EDISON COMPANY 4.9% 01-02-33	USD	30,000	30,776.10	30,269.40	0.13
CONSOLIDATED EDISON CO OF NEW YORK 2.4% 15-06-31	USD	85,000	73,733.16	76,284.53	0.33
CONSOLIDATED EDISON CO OF NEW YORK 4.125% 15-05-49	USD	95,000	102,799.21	75,061.40	0.32
CONSOLIDATED EDISON CO OF NEW YORK 5.9% 15-11-53	USD	55,000	55,628.70	56,330.45	0.24
CONSTEL BRD 4.9% 01-05-33	USD	65,000	64,729.06	64,442.95	0.28

BIL Invest - BIL Invest Bonds Usd Corporate Investment Grade

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
COREBRIDGE FINANCIAL INCORPORATION 4.35% 05-04-42	USD	45,000	44,607.40	37,900.12	0.16
CROWN CASTLE INTL 5.8% 01-03-34	USD	50,000	49,917.50	51,849.25	0.22
CUBESMART LP 2.25% 15-12-28	USD	150,000	146,489.04	139,837.50	0.60
DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.25% 13-01-30	USD	400,000	402,688.50	409,372.00	1.76
DISCOVERY COMMUNICATIONS LLC 3.625% 15- 05-30	USD	30,000	29,491.00	24,324.15	0.10
ELI LILY AND 2.5% 15-09-60	USD	75,000	44,701.45	41,510.25	0.18
ELI LILY AND 4.95% 27-02-63	USD	40,000	38,040.70	36,452.00	0.16
ENTERGY ARKANSAS LLC 5.15% 15-01-33	USD	125,000	125,691.57	128,168.13	0.55
ENTERGY LOUISIANA LLC 5.15% 15-09-34	USD	135,000	134,107.95	136,014.53	0.59
ENTERGY TEXAS 5.0% 15-09-52	USD	40,000	37,143.10	35,140.00	0.15
ENTERPRISE PRODUCTS OPERATING LLC 4.8% 01-02-49	USD	75,000	80,569.72	65,486.63	0.28
EOG RESOURCES 4.4% 15-07-28	USD	250,000	249,755.00	251,530.00	1.08
EQUITABLE AMERICA GLOBAL FUNDING 4.95% 09-06-30	USD	200,000	199,798.00	202,248.00	0.87
EXELON 5.3% 15-03-33	USD	30,000	30,752.10	30,767.85	0.13
EXELON 5.6% 15-03-53	USD	20,000	19,418.60	19,249.90	0.08
FIFTH THIRD BAN 6.361% 27-10-28	USD	100,000	105,676.38	104,253.50	0.45
FLORIDA POW LIGHT 5.05% 01-04-28	USD	135,000	137,403.37	138,333.82	0.60
FORD MOTOR CREDIT 6.054% 05-11-31	USD	200,000	194,714.00	198,901.00	0.86
GA GLOBAL FUNDING TRUST 5.9% 13-01-35	USD	150,000	149,362.50	152,418.75	0.66
GENERAL MOTORS FINANCIAL CO INC 4.9% 06- 10-29	USD	85,000	85,035.70	84,750.10	0.37
GENERAL MOTORS FINANCIAL CO INC 5.35% 07- 01-30	USD	110,000	109,983.50	111,302.95	0.48
GEORGIA PACIFIC LLC 4.95% 30-06-32	USD	70,000	69,824.70	70,900.90	0.31
GILEAD SCIENCES 1.65% 01-10-30	USD	155,000	128,392.47	135,459.15	0.58
HCA 4.625% 15-03-52	USD	80,000	64,340.86	64,401.60	0.28
HCA 5.95% 15-09-54	USD	75,000	71,150.50	72,978.38	0.31
HEI 5.35% 01-08-33	USD	35,000	34,943.62	35,788.37	0.15
HEWLETT PACKARD ENTERPRISE 5.6% 15-10-54	USD	20,000	19,617.20	18,552.00	0.08
HOME DEPOT 2.375% 15-03-51	USD	45,000	34,828.87	25,489.12	0.11
HOME DEPOT 4.95% 15-09-52	USD	125,000	118,194.80	113,866.25	0.49
HUNTINGTON BANCSHARES 5.272% 15-01-31	USD	115,000	115,097.50	117,821.53	0.51
HUNT JB TRANSPORT SERVICES 4.9% 15-03-30	USD	85,000	84,816.90	86,229.10	0.37
HYUNDAI CAPITAL AMERICA 4.875% 23-06-27	USD	285,000	284,962.95	286,556.10	1.24
INTEL 5.0% 21-02-31	USD	40,000	39,740.00	40,641.40	0.18
INTEL 5.15% 21-02-34	USD	135,000	133,146.95	134,710.43	0.58
INTEL 5.7% 10-02-53	USD	80,000	77,523.30	74,532.00	0.32
INTEL 5.9% 10-02-63	USD	20,000	20,315.80	18,842.50	0.08
JPM CHASE 5.04% 23-01-28	USD	320,000	320,143.00	323,126.40	1.39
JPM CHASE 5.103% 22-04-31	USD	240,000	240,000.00	245,972.40	1.06
JPM CHASE 5.571% 22-04-28	USD	40,000	40,000.00	40,830.00	0.18
JPM CHASE 5.572% 22-04-36	USD	85,000	85,000.00	88,033.22	0.38
JPM CHASE 5.717% 14-09-33	USD	160,000	160,387.20	166,721.60	0.72
KEURIG DR PEPPER 4.6% 15-05-30	USD	85,000	84,784.10	85,412.68	0.37
KEY 5.121% 04-04-31	USD	160,000	160,000.00	161,879.20	0.70
KINDER MORGAN 5.45% 01-08-52	USD	80,000	74,685.77	73,844.40	0.32
KINDER MORGAN 5.85% 01-06-35	USD	15,000	14,952.60	15,549.68	0.07
KRAFT HEINZ FOODS 4.875% 01-10-49	USD	70,000	61,043.03	60,179.35	0.26
LEGGETT AND PLATT 4.4% 15-03-29	USD	88,000	80,232.10	85,511.80	0.37
LINCOLN FINANCIAL GLOBAL FUNDING 5.3% 13- 01-30	USD	65,000	64,985.80	66,869.40	0.29
LOWE S COMPANIES 3.0% 15-10-50	USD	65,000	41,327.60	40,677.00	0.18
LOWE S COMPANIES 5.15% 01-07-33	USD	35,000	35,414.72	35,703.68	0.15
LOWE S COMPANIES 5.75% 01-07-53	USD	60,000	57,710.90	58,752.30	0.25
MC DONALD S 4.2% 01-04-50	USD	105,000	114,921.15	83,726.48	0.36

BIL Invest - BIL Invest Bonds Usd Corporate Investment Grade

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
MCRMICK 4.7% 15-10-34	USD	60,000	56,733.60	58,155.00	0.25
MERCK AND 2.15% 10-12-31	USD	35,000	34,706.72	30,560.60	0.13
MERCK AND 5.0% 17-05-53	USD	45,000	43,790.20	41,472.68	0.18
MERCK AND 5.15% 17-05-63	USD	20,000	20,168.80	18,470.00	0.08
META PLATFORMS 4.45% 15-08-52	USD	60,000	45,664.00	50,769.00	0.22
META PLATFORMS 5.55% 15-08-64	USD	65,000	63,995.10	63,666.53	0.27
METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 28-03-33	USD	220,000	221,159.40	223,410.00	0.96
MICRON TECHNOLOGY 5.875% 09-02-33	USD	45,000	46,905.75	46,937.25	0.20
MICROSOFT 2.525% 01-06-50	USD	45,000	32,006.00	27,917.33	0.12
MORGAN STANLEY 5.173% 16-01-30	USD	150,000	150,073.20	153,197.25	0.66
MORGAN STANLEY 5.466% 18-01-35	USD	35,000	35,105.00	35,802.02	0.15
MORGAN STANLEY BANK NA 4.754% 21-04-26	USD	250,000	250,000.00	250,842.50	1.08
MORGAN STANLEY BANK NA 4.952% 14-01-28	USD	345,000	345,138.70	347,889.37	1.50
MPLX LP 5.5% 01-06-34	USD	105,000	103,716.90	105,512.92	0.45
NATL RURAL UTILITIES COOPERATIVE FIN 5.05% 15-09-28	USD	95,000	95,020.38	97,052.00	0.42
NATL SECURITIES CLEARING 5.0% 30-05-28	USD	250,000	249,322.50	255,425.00	1.10
NOPHILL 3.8% 15-03-52	USD	40,000	35,818.21	29,084.80	0.13
NOPHILL 5.3% 15-05-53	USD	75,000	73,335.85	69,404.25	0.30
NORTHWESTERN MUTUAL LIF INSUR 6.17% 29- 05-55	USD	150,000	149,988.00	157,569.75	0.68
NSTAR ELECTRIC 4.55% 01-06-52	USD	85,000	77,777.81	70,832.62	0.31
NVIDIA 3.7% 01-04-60	USD	55,000	41,671.15	40,596.87	0.17
OCCIDENTAL PETROLEUM 5.2% 01-08-29	USD	155,000	155,083.35	155,611.48	0.67
OCCIDENTAL PETROLEUM 6.45% 15-09-36	USD	30,000	30,451.20	30,731.71	0.13
OKLAHOMA GAS ELECTRIC 5.6% 01-04-53	USD	75,000	72,973.50	73,258.50	0.32
ONEOK INC NEW 5.7% 01-11-54	USD	65,000	63,533.65	60,057.07	0.26
ORACLE 2.95% 01-04-30	USD	45,000	40,813.20	42,024.82	0.18
ORACLE 3.95% 25-03-51	USD	20,000	14,587.14	14,784.10	0.06
ORACLE 4.3% 08-07-34	USD	50,000	45,422.00	47,465.75	0.20
ORACLE 5.5% 03-08-35	USD	80,000	79,974.40	81,765.20	0.35
ORACLE 5.55% 06-02-53	USD	100,000	97,256.97	94,197.00	0.41
ORACLE 6.9% 09-11-52	USD	50,000	51,137.20	55,765.25	0.24
OWENS CORNING 5.7% 15-06-34	USD	60,000	59,776.20	62,325.60	0.27
PACIFIC GAS ELECTRIC 4.55% 01-07-30	USD	45,000	42,585.75	43,942.28	0.19
PACIFIC GAS ELECTRIC 5.45% 15-06-27	USD	175,000	174,657.15	177,416.75	0.76
PACIFIC GAS ELECTRIC 6.1% 15-01-29	USD	80,000	80,190.35	82,853.60	0.36
PACIFIC GAS ELECTRIC 6.4% 15-06-33	USD	35,000	34,968.15	36,589.18	0.16
PACIFIC GAS ELECTRIC 6.75% 15-01-53	USD	100,000	99,289.82	100,963.50	0.44
PACIFIC GAS ELECTRIC 6.95% 15-03-34	USD	30,000	29,925.00	32,297.25	0.14
PARAMOUNT GLOBAL 4.85% 01-07-42	USD	30,000	21,568.50	23,660.92	0.10
PEPSI 2.625% 21-10-41	USD	90,000	71,887.72	63,688.50	0.27
PINE STREET TRUST III 6.223% 15-05-54	USD	100,000	100,000.00	98,951.00	0.43
PNC FINANCIAL SERVICES GROUP 4.899% 13-05- 31	USD	105,000	105,017.40	106,370.25	0.46
PNC FINANCIAL SERVICES GROUP 6.875% 20-10- 34	USD	60,000	61,333.78	67,038.90	0.29
PRUDENTIAL FINANCIAL 3.935% 07-12-49	USD	80,000	63,362.40	61,402.40	0.26
QUALCOMM 4.5% 20-05-52	USD	80,000	77,720.59	67,856.00	0.29
QUEST DIAGNOSTICS INCORPORATED 2.95% 30-06-30	USD	120,000	107,438.40	111,731.40	0.48
REALTY INCOME 4.85% 15-03-30	USD	125,000	123,602.84	127,241.25	0.55
RGA GLOBAL FUNDING 6.0% 21-11-28	USD	325,000	333,336.00	340,799.88	1.47
SIMON PROPERTY GROUP LP 1.75% 01-02-28	USD	80,000	78,988.24	75,351.20	0.32
SOLVENTUM 5.9% 30-04-54	USD	60,000	60,901.10	59,964.00	0.26
SOUTHERN CALIFORNIA EDISON COMPANY 5.3% 01-03-28	USD	175,000	177,257.50	177,265.38	0.76
SOUTHERN CALIFORNIA EDISON COMPANY 5.7% 01-03-53	USD	65,000	62,869.67	58,606.60	0.25

BIL Invest - BIL Invest Bonds Usd Corporate Investment Grade

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
SOUTHERN CALIFORNIA EDISON COMPANY 5.95% 01-11-32	USD	70,000	72,247.00	71,956.50	0.31
SOUTHWEST GAS 5.45% 23-03-28	USD	85,000	86,125.09	86,963.50	0.37
SYS 5.4% 23-03-35	USD	90,000	89,383.50	91,535.85	0.39
TARGA RESOURCES 5.5% 15-02-35	USD	70,000	69,960.10	70,274.75	0.30
TARGA RES PART LPTARGA RES PART FIN 5.5% 01-03-30	USD	320,000	302,530.26	324,635.20	1.40
TEXAS INSTRUMENTS 5.05% 18-05-63	USD	50,000	48,241.80	45,847.00	0.20
THE BANK OF NEW YORK MELLON CORPORATION 6.474% 25-10-34	USD	50,000	50,000.00	55,073.75	0.24
THE CIGNA GROUP 3.4% 15-03-51	USD	110,000	96,058.85	74,078.40	0.32
THE CIGNA GROUP 5.25% 15-02-34	USD	35,000	34,983.55	35,569.10	0.15
THE WALT DISNEY COMPANY 3.6% 13-01-51	USD	105,000	87,094.70	77,693.70	0.33
TMOBILE US 5.75% 15-01-34	USD	60,000	59,913.00	62,888.40	0.27
TRUIST FINANCIAL CORPORATION 5.122% 26-01- 34	USD	105,000	103,942.05	105,007.88	0.45
UNION PACIFIC 2.8% 14-02-32	USD	65,000	57,707.03	58,693.37	0.25
UNION PACIFIC 3.5% 14-02-53	USD	105,000	90,688.41	74,508.53	0.32
UNITEDHEALTH GROUP 4.75% 15-05-52	USD	50,000	49,779.43	42,764.00	0.18
UNITEDHEALTH GROUP 5.875% 15-02-53	USD	30,000	29,772.30	30,112.80	0.13
UNITEDHEALTH GROUP 6.05% 15-02-63	USD	55,000	54,351.00	55,928.13	0.24
UNITED PARCEL SERVICE 4.25% 15-03-49	USD	35,000	30,500.40	28,523.78	0.12
UNITED PARCEL SERVICE 5.5% 22-05-54	USD	65,000	67,600.95	63,196.58	0.27
UNITED STATES TREASURY NOTEBOND 3.875% 31-03-27	USD	330,000	330,407.02	330,541.40	1.42
UNITED STATES TREASURY NOTEBOND 4.0% 31-03-30	USD	250,000	251,416.99	252,294.93	1.09
UNITED STATES TREASURY NOTEBOND 4.125% 31-03-32	USD	100,000	100,318.36	100,890.62	0.43
UNITED STATES TREASURY NOTEBOND 4.25% 15-05-35	USD	-	-	-	0.00
UNITED STATES TREASURY NOTEBOND 4.75% 15-05-55	USD	895,000	873,956.45	891,294.15	3.84
US BAN 6.787% 26-10-27	USD	55,000	55,000.00	56,636.80	0.24
VERIZON COMMUNICATION 3.4% 22-03-41	USD	128,000	120,101.60	98,926.08	0.43
VERIZON COMMUNICATION 3.55% 22-03-51	USD	40,000	29,703.67	28,686.20	0.12
VERIZON COMMUNICATION 4.5% 10-08-33	USD	40,000	39,876.10	38,875.00	0.17
VERIZON COMMUNICATION 5.05% 09-05-33	USD	50,000	48,989.50	50,720.75	0.22
VERIZON COMMUNICATION 5.25% 02-04-35	USD	55,000	55,088.55	55,476.85	0.24
VIRGINIA ELECTRIC POWER 2.4% 30-03-32	USD	200,000	173,322.37	173,798.00	0.75
VIRGINIA ELECTRIC POWER 4.625% 15-05-52	USD	55,000	50,523.41	46,409.27	0.20
VIRGINIA ELECTRIC POWER 5.05% 15-08-34	USD	105,000	105,036.05	105,263.55	0.45
WARNERMEDIA HOLDINGS INCORPORATION 4.054% 15-03-29	USD	30,000	29,765.09	26,009.25	0.11
WARNERMEDIA HOLDINGS INCORPORATION 4.279% 15-03-32	USD	125,000	107,983.75	95,809.38	0.41
WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15-03-52	USD	120,000	94,186.35	84,189.00	0.36
WASTE MANAGEMENT 4.95% 03-07-31	USD	30,000	29,817.90	30,819.90	0.13
WELLTOWER 2.75% 15-01-32	USD	75,000	66,985.50	67,003.13	0.29
WILLIAMS COMPANIES 4.85% 01-03-48	USD	50,000	51,985.81	43,416.00	0.19
Total securities portfolio			22,468,110.77	22,424,483.26	96.65

BIL Invest - BIL Invest Bonds Usd High Yield

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Undertakings for Collective Investment			10,268,221.11	11,252,114.04	94.87
Shares/Units in investment funds			10,268,221.11	11,252,114.04	94.87
Ireland			6,977,496.47	7,259,419.81	61.21
ISHARES \$ HIGH YIELD CORP BOND UCITS ETF USD (DIST)	USD	17,765	1,700,146.24	1,690,872.70	14.26
LORD ABBETT HIGH YIELD FUND USD I AC	USD	33,130	492,113.28	577,124.60	4.87
MUZIN-AMERICAYIELD-USD INC	USD	15,355	1,338,110.98	1,280,607.00	10.80
PGIM BROAD MARKET US HIGH YIELD BOND FUND USD P ACCUMULATION	USD	3,499	430,335.27	497,547.30	4.19
PIMCO-HI YIELD BD-RUSDA	USD	84,551	1,279,947.39	1,515,153.92	12.77
XTRACKERS USD HIGH YIELD CORPORATE BOND UCITS ETF 1D	USD	130,765	1,736,843.31	1,698,114.29	14.32
Luxembourg			3,290,724.64	3,992,694.23	33.66
BGF USD HIGH YIELD BD D2C	USD	27,973	1,108,195.93	1,339,906.70	11.30
FIDELITY FUNDS SICAV - US HIGH YIELD FUND	USD	51,029	760,340.34	915,460.26	7.72
JPM GLBL HI YLD BD C ACC USD	USD	4,559	932,860.42	1,165,234.81	9.82
NORDEA 1 NORTH AMERICAN HIGH YIELD BOND FUND BI USD	USD	3,341	489,327.95	572,092.46	4.82
Total securities portfolio			10,268,221.11	11,252,114.04	94.87

BIL Invest - BIL Invest Bonds Usd Sovereign

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			930,197.42	887,118.05	11.23
Shares/Units in investment funds			930,197.42	887,118.05	11.23
Ireland			930,197.42	887,118.05	11.23
ISHARES USD TREASURY BOND UCITS ETF USD (DIST)	USD	205,437	930,197.42	887,118.05	11.23
Undertakings for Collective Investment			6,808,917.92	6,569,363.37	83.19
Shares/Units in investment funds			6,808,917.92	6,569,363.37	83.19
Ireland			3,786,585.70	3,588,489.88	45.44
INVESCO US TREASURY BOND UCITS ETF USD	USD	27,685	1,091,431.86	1,002,197.00	12.69
SPDR BLOOMBERG U.S. TREASURY BOND UCITS ETF	USD	11,410	1,171,634.57	1,118,522.30	14.16
VANGUARD U.S. GOVERNMENT BOND INDEX FUND INVESTOR USD ACCUM	USD	3,042	573,500.94	588,293.60	7.45
VANGUARD USD TREASURY ETF	USD	40,630	950,018.33	879,476.98	11.14
Luxembourg			3,022,332.22	2,980,873.49	37.75
MFS MERIDIAN FUNDS US GOVERNMENT BOND FUND W1 USD	USD	62,543	761,900.67	786,170.04	9.96
PICTET-USD GOVERNMENT BONDS-I	USD	1,560	1,077,555.78	1,082,062.85	13.70
XTRACKERS II US TREASURIES UCITS ETF 1D	USD	5,736	1,182,875.77	1,112,640.60	14.09
Total securities portfolio			7,739,115.34	7,456,481.42	94.43

BIL Invest - BIL Invest Equities Emerging Markets

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			12,652,880.77	13,598,954.01	16.32
Shares/Units in investment funds			12,652,880.77	13,598,954.01	16.32
Ireland					
XTRACKERS MSCI EMERGING MARKETS UCITS ETF 1C	USD	151,110	9,137,819.62	9,880,327.35	11.86
Luxembourg					
SWISSCANTO (LU) - SWISSCANTO (LU) EQUITY FUND SUSTAINABLE E	USD	18,331	3,515,061.15	3,718,626.66	4.46
Undertakings for Collective Investment			62,469,436.64	67,619,718.33	81.16
Shares/Units in investment funds			62,469,436.64	67,619,718.33	81.16
Ireland					
FEDERATED HERMES GLOBAL EMERGING MARKETS EQUITY FUND CLASS	USD	1,842,972	6,230,434.08	6,607,054.05	7.93
ISHARES CORE MSCI EM IMI UCITS ETF USD (ACC)	USD	243,626	8,831,507.47	9,572,065.54	11.49
ISHARES EDGE MSCI EM VALUE FACTOR UCITS ETF USD (ACC)	USD	42,411	2,266,273.37	2,510,095.04	3.01
VANGUARD EMERGING MARKETS STOCK INDEX FUND USD ACC	USD	21,431	4,926,138.53	5,388,679.22	6.47
Luxembourg					
AMUNDI MSCI EMERGING MARKETS UCITS ETF - USD C	USD	1,522,394	8,780,406.65	9,491,974.35	11.39
FRANK TEMP INV EMG MKT-I ACC	USD	72,198	2,618,304.44	2,921,130.68	3.51
GOLDMAN SACHS EMERGING MARKETS CORE EQUITY PORTFOLIO I ACC	USD	330,453	7,712,051.81	8,340,633.72	10.01
ISHARES EMERGING MARKETS EQUITY INDEX FUND LU D2 USD CAP	USD	80,004	9,154,382.16	9,934,886.79	11.92
ROBECO EMERGING MARKETS EQUITIES I USD	USD	18,386	3,102,494.65	3,390,194.54	4.07
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL EMERGING MARKE	USD	213,468	5,057,722.45	5,373,715.35	6.45
VONTOBEL FUND MTX EMERGING MARKETS LEADERS I USD	USD	21,483	3,789,721.03	4,089,289.05	4.91
Total securities portfolio			75,122,317.41	81,218,672.34	97.49

BIL Invest - BIL Invest Equities Europe

Securities portfolio as at 30/06/25

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			116,557,447.29	132,986,243.79	99.71
Shares			116,557,447.29	132,986,243.79	99.71
Austria			2,013,959.34	2,391,737.60	1.79
BAWAG GROUP AG	EUR	22,064	2,013,959.34	2,391,737.60	1.79
Belgium			2,326,470.27	2,252,155.50	1.69
UCB SA	EUR	13,490	2,326,470.27	2,252,155.50	1.69
Denmark			4,297,722.57	3,530,743.62	2.65
NOVO NORDISK A/S-B	DKK	48,970	3,546,501.37	2,885,375.83	2.16
PANDORA A/S	DKK	4,330	751,221.20	645,367.79	0.48
France			18,691,516.25	20,668,788.88	15.50
AIR LIQUIDE SA	EUR	15,867	1,705,063.01	2,778,946.38	2.08
BNP PARIBAS	EUR	34,773	2,682,053.51	2,653,875.36	1.99
DANONE	EUR	29,514	1,942,576.70	2,047,091.04	1.53
ENGIE	EUR	98,524	1,812,299.82	1,963,090.70	1.47
ESSILORLUXOTTICA	EUR	6,198	1,361,688.47	1,443,514.20	1.08
HERMES INTERNATIONAL	EUR	862	1,758,753.64	1,981,738.00	1.49
L'OREAL	EUR	4,400	1,649,231.60	1,597,640.00	1.20
LVMH MOET HENNESSY LOUIS VUI	EUR	5,158	3,151,041.57	2,293,246.80	1.72
SCHNEIDER ELECTRIC SE	EUR	13,480	1,824,125.68	3,043,784.00	2.28
THALES SA	EUR	3,469	804,682.25	865,862.40	0.65
Germany			21,426,178.57	31,001,224.95	23.25
ALLIANZ SE-REG	EUR	10,558	2,547,009.62	3,633,007.80	2.72
BAYERISCHE MOTOREN WERKE AG	EUR	20,895	1,734,008.57	1,576,736.70	1.18
BEIERSDORF AG	EUR	6,484	828,696.61	691,194.40	0.52
DEUTSCHE BANK AG-REGISTERED	EUR	65,515	1,483,065.01	1,649,012.55	1.24
DEUTSCHE TELEKOM AG-REG	EUR	67,994	1,993,518.30	2,105,774.18	1.58
HEIDELBERG MATERIALS AG	EUR	10,239	986,455.20	2,042,168.55	1.53
MTU AERO ENGINES AG	EUR	2,965	967,532.45	1,118,398.00	0.84
MUENCHENER RUECKVER AG-REG	EUR	5,028	2,316,923.62	2,768,416.80	2.08
RHEINMETALL AG	EUR	1,909	972,212.48	3,430,473.00	2.57
SAP SE	EUR	20,663	3,669,079.49	5,334,153.45	4.00
SIEMENS AG-REG	EUR	15,832	1,825,451.63	3,445,834.80	2.58
SIEMENS ENERGY AG	EUR	25,009	1,274,722.42	2,452,382.54	1.84
VONOVIA SE	EUR	25,198	827,503.17	753,672.18	0.57
Italy			6,520,707.59	6,974,452.46	5.23
FERRARI NV	EUR	4,483	1,983,478.28	1,865,376.30	1.40
INTESA SANPAOLO	EUR	608,089	2,417,818.57	2,974,467.34	2.23
LEONARDO SPA	EUR	17,223	764,300.46	822,914.94	0.62
PRYSMIAN SPA	EUR	21,847	1,355,110.28	1,311,693.88	0.98
Luxembourg			1,251,680.78	1,087,402.28	0.82
TENARIS SA	EUR	68,069	1,251,680.78	1,087,402.28	0.82
Netherlands			13,402,591.09	12,541,680.10	9.40
ADYEN NV	EUR	1,479	2,737,435.80	2,304,873.60	1.73
ARGENX SE	EUR	3,609	1,860,749.96	1,695,508.20	1.27
ASML HOLDING NV	EUR	6,389	4,628,078.19	4,329,186.40	3.25
KONINKLIJKE AHOLD DELHAIZE N	EUR	48,399	1,676,484.34	1,718,164.50	1.29
UNIVERSAL MUSIC GROUP NV	EUR	90,755	2,499,842.80	2,493,947.40	1.87
Norway			871,110.34	1,007,144.38	0.76
KONGSBERG GRUPPEN ASA	NOK	30,610	871,110.34	1,007,144.38	0.76
Portugal			1,242,641.16	1,129,447.80	0.85
GALP ENERGIA SGPS SA	EUR	72,540	1,242,641.16	1,129,447.80	0.85

BIL Invest - BIL Invest Equities Europe

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Spain			7,147,558.35	8,170,296.30	6.13
BANCO SANTANDER SA	EUR	498,379	3,151,785.20	3,502,109.23	2.63
IBERDROLA SA	EUR	148,297	2,024,890.31	2,415,758.13	1.81
INDUSTRIA DE DISEÑO TEXTIL	EUR	50,983	1,970,882.84	2,252,428.94	1.69
Sweden			327,928.47	512,781.37	0.38
ATLAS COPCO AB-A SHS	SEK	37,531	327,928.47	512,781.37	0.38
Switzerland			16,988,508.72	17,656,982.00	13.24
ABB LTD-REG	CHF	35,642	1,562,822.08	1,804,701.69	1.35
CHOCOLADEFABRIKEN LINDT-REG	CHF	10	1,149,734.86	1,414,887.35	1.06
HOLCIM LTD	CHF	17,933	1,052,342.43	1,130,468.99	0.85
LONZA GROUP AG-REG	CHF	1,117	668,288.29	675,448.17	0.51
NESTLE SA-REG	CHF	47,652	4,310,053.73	4,020,342.66	3.01
NOVARTIS AG-REG	CHF	24,465	2,391,643.00	2,518,113.18	1.89
ROCHE HOLDING AG-GENUSSCHEIN	CHF	6,737	2,041,546.84	1,863,157.06	1.40
UBS GROUP AG-REG	CHF	103,756	2,466,757.22	2,981,589.98	2.24
ZURICH INSURANCE GROUP AG	CHF	2,103	1,345,320.27	1,248,272.92	0.94
United Kingdom			20,048,873.79	24,061,406.55	18.04
3I GROUP PLC	GBP	47,667	1,383,512.02	2,292,645.81	1.72
ANGLO AMERICAN PLC	GBP	59,246	1,597,420.43	1,487,028.95	1.11
ASTRAZENECA PLC	GBP	25,133	3,215,994.61	2,969,250.06	2.23
BARCLAYS PLC	GBP	732,989	1,930,825.87	2,886,261.85	2.16
GSK PLC	GBP	90,599	1,572,377.73	1,470,144.88	1.10
NATIONAL GRID PLC	GBP	134,820	1,687,072.87	1,670,691.45	1.25
RELX PLC	GBP	60,182	2,224,201.39	2,766,011.37	2.07
ROLLS-ROYCE HOLDINGS PLC	GBP	275,804	1,577,813.32	3,115,432.52	2.34
SHELL PLC	GBP	124,138	3,497,316.45	3,700,518.13	2.77
TESCO PLC	GBP	363,606	1,362,339.10	1,703,421.53	1.28
Total securities portfolio			116,557,447.29	132,986,243.79	99.71

BIL Invest - BIL Invest Equities Japan

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in JPY)	Market value (in JPY)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			455,336,863.00	751,966,098.00	37.75
Shares/Units in investment funds			455,336,863.00	751,966,098.00	37.75
Ireland					
VANGUARD-JAPAN STK IND- INV	USD	3,193	89,113,881.00	153,267,810.00	7.69
Luxembourg					
UBS(LUX)FUND SOLUTIONS MSCI JAPAN UCITS ETF(JPY)A-DIS	JPY	34,239	190,895,629.00	299,214,621.00	15.02
XTRACKERS MSCI JAPAN UCITS ETF 1C	USD	23,082	175,327,353.00	299,483,667.00	15.03
Undertakings for Collective Investment			842,919,995.00	1,211,217,358.00	60.80
Shares/Units in investment funds			842,919,995.00	1,211,217,358.00	60.80
Ireland					
ISHARES CORE MSCI JAPAN IMI UCITS ETF USD (ACC)	USD	32,415	176,035,244.00	289,780,387.00	14.55
LAZARD JAPANESE STRATEGIC EQUITY FUND A JPY	JPY	331,783	102,766,372.00	109,637,062.00	5.50
NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE FUND CLASS	JPY	3,676	111,122,346.00	174,430,171.00	8.76
Luxembourg					
GS JAPAN EQPT I SNPY	JPY	3,535	93,411,845.00	100,037,566.00	5.02
LYXOR CORE MSCI JAPAN DR UCITS ETF	EUR	104,302	163,633,520.00	298,816,429.00	15.00
M G LX JAPAN JPY C ACC	JPY	65,829	129,279,656.00	138,349,090.00	6.94
PICTET-JAPAN EQTY OPPORT-IYEN	JPY	4,389	66,671,012.00	100,166,653.00	5.03
Total securities portfolio			1,298,256,858.00	1,963,183,456.00	98.55

BIL Invest - BIL Invest Equities US

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			40,706,036.33	58,764,679.09	41.73
Shares/Units in investment funds			40,706,036.33	58,764,679.09	41.73
Ireland			31,838,882.62	45,819,049.82	32.54
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	USD	444,000	4,852,032.00	4,915,080.00	3.49
ISHARES US INDEX FUND (IE) INSTITUTIONAL ACC USD	USD	387,667	13,253,970.12	20,537,434.66	14.58
XTRACKERS MSCI USA UCITS ETF 1C	USD	112,132	13,732,880.50	20,366,535.16	14.46
Luxembourg			8,867,153.71	12,945,629.27	9.19
AMUNDI FUNDS US PIONEER FUND I2 USD C	USD	215,069	5,013,786.49	7,396,222.91	5.25
T ROWE PRICE FUNDS SICAV US EQUITY FUND Q USD	USD	193,023	3,853,367.22	5,549,406.36	3.94
Undertakings for Collective Investment			59,018,167.73	80,255,789.19	56.99
Shares/Units in investment funds			59,018,167.73	80,255,789.19	56.99
Ireland			39,157,571.68	53,978,174.95	38.33
AMUNDI RUSSELL 1000 GROWTH UCITS ETF	USD	12,274	5,149,961.13	6,508,902.20	4.62
DODGE COX-US STOCK-USD ACC	USD	116,376	5,109,040.11	6,131,839.32	4.35
ISHARES CORE SP 500 UCITS ETF USD ACC	USD	29,797	13,718,267.94	19,665,126.09	13.96
UBS IRL ETF PLC MSCI USA VALUE UCITS ETF USD ADIS	USD	11,527	999,674.67	1,341,973.34	0.95
VANGUARD FUNDS PLC-VANGUARD SP 500 UCITS ETF ACC	USD	171,825	14,180,627.83	20,330,334.00	14.44
Luxembourg			19,860,596.05	26,277,614.24	18.66
AB - AMERICAN GROWTH PORTFOLIO I ACC	USD	17,022	3,850,697.09	5,101,983.08	3.62
AB - SELECT US EQUITY PORTFOLIO I USD ACC	USD	133,098	7,114,360.95	11,381,196.30	8.08
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO BP US PREMIUM EQ	USD	4,953	1,942,196.51	2,711,910.36	1.93
SCHRODER INTERNATIONAL SELECTION FUND US LARGE CAP C ACCUMU	USD	15,000	6,953,341.50	7,082,524.50	5.03
Total securities portfolio			99,724,204.06	139,020,468.28	98.72

BIL Invest - BIL Invest Connect Defensive

Securities portfolio as at 30/06/25

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			1,975,071.23	1,996,333.31	30.72
Bonds			1,035,844.52	1,055,103.53	16.24
Australia			52,969.07	54,579.53	0.84
NATL AUSTRALIA BANK 1.25% 18-05-26	EUR	55,000	52,969.07	54,579.53	0.84
Austria			103,455.50	105,306.60	1.62
OMV AG 0.75% 16-06-30 EMTN	EUR	60,000	51,801.00	54,857.10	0.84
OMV AG 6.25% PERP	EUR	50,000	51,654.50	50,449.50	0.78
Germany			627,504.03	639,656.61	9.84
COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	EUR	56,000	52,005.18	54,665.52	0.84
CONTINENTAL 3.5% 01-10-29 EMTN	EUR	53,000	52,687.30	54,191.17	0.83
DEUTSCHE BAHN FINANCE 2.75% 19-03-29	EUR	54,000	54,216.54	54,713.88	0.84
DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	EUR	54,000	53,626.86	54,934.47	0.85
DEUTSCHE POST AG 3.125% 05-06-32	EUR	51,000	51,330.48	51,251.94	0.79
EON SE 4.125% 25-03-44 EMTN	EUR	51,000	50,971.44	50,767.18	0.78
EVONIK INDUSTRIES 3.25% 15-01-30	EUR	50,000	50,295.50	51,035.25	0.79
FRESENIUS SE 2.875% 24-05-30	EUR	50,000	49,935.50	50,321.00	0.77
HEIDELBERG MATERIALS AG 3.75% 31-05-32	EUR	52,000	52,338.52	53,367.34	0.82
HOCHTIEF AG 4.25% 31-05-30	EUR	54,000	54,370.44	56,332.80	0.87
MTU AERO ENGINES 3.875% 18-09-31	EUR	51,000	53,007.87	52,624.09	0.81
VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12-02-30	EUR	63,000	52,718.40	55,451.97	0.85
Ireland			45,608.40	46,215.45	0.71
GRENKE FINANCE 5.125% 04-01-29	EUR	45,000	45,608.40	46,215.45	0.71
Luxembourg			50,844.80	52,097.60	0.80
NESTLE FIN 0.625% 14-02-34	EUR	64,000	50,844.80	52,097.60	0.80
Netherlands			101,148.32	100,370.14	1.54
BMW FIN 3.625% 22-05-35 EMTN	EUR	52,000	53,108.64	51,842.44	0.80
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	52,000	48,039.68	48,527.70	0.75
United States of America			54,314.40	56,877.60	0.88
GOLD SACH GR 1.25% 07-02-29	EUR	60,000	54,314.40	56,877.60	0.88
Shares/Units in investment funds			939,226.71	941,229.78	14.48
France			493,428.91	497,873.11	7.66
GROUPAMA EURO GOVIES - ZD	EUR	46	493,428.91	497,873.11	7.66
Ireland			445,797.80	443,356.67	6.82
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	EUR	53,009	445,797.80	443,356.67	6.82
Other transferable securities			257,044.50	259,090.01	3.99
Shares/Units in investment funds			257,044.50	259,090.01	3.99
Luxembourg			257,044.50	259,090.01	3.99
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INVESTMENT GRADE SECU	EUR	23,785	257,044.50	259,090.01	3.99
Undertakings for Collective Investment			4,026,486.13	4,169,037.30	64.16
Shares/Units in investment funds			4,026,486.13	4,169,037.30	64.16
France			907,199.96	950,015.98	14.62
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	EUR	5,635	563,592.99	589,871.80	9.08
EDR SICAV FINANCIAL BONDS ACTION I EUR	EUR	1,629	343,606.97	360,144.18	5.54

BIL Invest - BIL Invest Connect Defensive

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Ireland			1,476,058.24	1,526,298.89	23.49
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	EUR	389,332	366,081.57	390,772.53	6.01
ISHARES \$ HIGH YIELD CORP BOND ESG UCITS ETF USD (ACC)	USD	32,132	179,765.65	172,587.86	2.66
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	EUR	101,916	433,693.96	445,729.63	6.86
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	EUR	34,124	177,711.78	193,520.62	2.98
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	EUR	67,909	318,805.28	323,688.25	4.98
Luxembourg			1,643,227.93	1,692,722.43	26.05
AMUNDI EUR FL R CO BD ESG UCITS ETF DR EUR ACC	EUR	1,177	128,109.51	129,146.56	1.99
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	EUR	688	246,455.11	262,540.80	4.04
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM I EUR ACC	EUR	280	278,520.01	293,464.55	4.52
DNCA INVEST-ALPHA BONDS CLASS I	EUR	1,219	162,322.04	162,834.02	2.51
DPAM L BONDS GOV. SUST. F EUR HEDGED	EUR	285	411,240.88	422,015.23	6.49
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	2,942	416,580.38	422,721.27	6.51
Total securities portfolio			6,258,601.86	6,424,460.62	98.86

BIL Invest - BIL Invest Connect High

Securities portfolio as at 30/06/25

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			4,538,537.81	4,759,776.32	42.63
Shares			2,517,578.94	2,731,672.81	24.47
France			82,490.74	84,942.90	0.76
AIR LIQUIDE SA	EUR	485	82,490.74	84,942.90	0.76
Germany			236,718.12	369,362.35	3.31
MUENCHENER RUECKVER AG-REG	EUR	154	72,592.90	84,792.40	0.76
RHEINMETALL AG	EUR	64	32,326.78	115,008.00	1.03
SAP SE	EUR	355	69,256.19	91,643.25	0.82
SIEMENS AG-REG	EUR	358	62,542.25	77,918.70	0.70
Ireland			105,154.09	94,580.99	0.85
EATON CORP PLC	USD	311	105,154.09	94,580.99	0.85
Italy			66,692.83	83,248.44	0.75
INTESA SANPAOLO	EUR	17,019	66,692.83	83,248.44	0.75
Netherlands			373,757.73	346,743.86	3.11
ARGENX SE	EUR	179	107,289.40	84,094.20	0.75
ASML HOLDING NV	EUR	120	93,706.61	81,312.00	0.73
KONINKLIJKE AHOLD DELHAIZE N	EUR	2,405	81,165.90	85,377.50	0.76
UNIVERSAL MUSIC GROUP NV	EUR	3,492	91,595.82	95,960.16	0.86
Spain			183,354.97	179,833.42	1.61
BANCO SANTANDER SA	EUR	13,665	89,385.10	96,023.96	0.86
INDUSTRIA DE DISEÑO TEXTIL	EUR	1,897	93,969.87	83,809.46	0.75
Switzerland			80,709.19	72,725.92	0.65
NESTLE SA-REG	CHF	862	80,709.19	72,725.92	0.65
United Kingdom			164,236.98	154,795.06	1.39
ASTRAZENECA PLC	GBP	634	81,625.32	74,901.70	0.67
SHELL PLC	EUR	2,664	82,611.66	79,893.36	0.72
United States of America			1,224,464.29	1,345,439.87	12.05
ALPHABET INC-CL A	USD	593	89,153.40	89,027.04	0.80
AMAZON.COM INC	USD	493	85,119.46	92,140.62	0.83
CISCO SYSTEMS INC	USD	1,620	92,005.68	95,749.54	0.86
CITIGROUP INC	USD	1,346	79,395.67	97,603.20	0.87
ELI LILLY & CO	USD	114	83,781.36	75,705.09	0.68
GE AEROSPACE	USD	422	66,969.01	92,531.91	0.83
GOLDMAN SACHS GROUP INC	USD	173	101,426.10	104,306.98	0.93
HOME DEPOT INC	USD	275	89,825.72	85,893.43	0.77
INTUITIVE SURGICAL INC	USD	198	76,406.66	91,660.08	0.82
MICROSOFT CORP	USD	249	93,914.66	105,511.85	0.95
NVIDIA CORP	USD	722	73,888.60	97,174.92	0.87
ORACLE CORP	USD	545	79,233.42	101,506.45	0.91
VISTRA CORP	USD	747	115,124.92	123,334.39	1.10
WALMART INC	USD	1,120	98,219.63	93,294.37	0.84
Warrants			23,327.40	22,524.46	0.20
Luxembourg			23,327.40	22,524.46	0.20
BANQUE INTLE A LUXEMBOURG (S&P 500 INDEX) PW 19-09-25	EUR	255	23,327.40	22,524.46	0.20
Shares/Units in investment funds			1,997,631.47	2,005,579.05	17.96
France			51,290.07	51,534.23	0.46
GROUPAMA EURO GOVIES - ZD	EUR	5	51,290.07	51,534.23	0.46
Ireland			1,635,102.52	1,647,296.51	14.75
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	USD	76,376	721,409.84	720,264.36	6.45

BIL Invest - BIL Invest Connect High

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	EUR	85,559	470,660.06	463,045.31	4.15
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	EUR	41,420	443,032.62	463,986.84	4.16
Luxembourg			311,238.88	306,748.31	2.75
SWISSCANTO (LU) - SWISSCANTO (LU) EQUITY FUND SUSTAINABLE E	USD	1,775	311,238.88	306,748.31	2.75
Undertakings for Collective Investment			5,765,813.98	5,879,127.66	52.66
Shares/Units in investment funds			5,765,813.98	5,879,127.66	52.66
Ireland			3,691,886.26	3,816,651.12	34.18
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	USD	3,383	679,713.02	696,134.86	6.24
ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD (ACC)	USD	41,364	253,414.01	266,151.80	2.38
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	EUR	96,192	817,337.60	868,806.14	7.78
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (ACC)	EUR	91,232	564,451.83	576,677.47	5.17
ISHARES MSCI USA SCREENED UCITS ETF USD ACC	USD	99,610	1,040,502.54	1,081,763.67	9.69
ISHARES MSCI USA SRI UCITS ETF USD (ACC)	USD	22,775	336,467.26	327,117.18	2.93
Luxembourg			2,073,927.72	2,062,476.54	18.47
AMUNDI EUR FL R CO BD ESG UCITS ETF DR EUR ACC	EUR	3,391	370,106.53	372,078.15	3.33
DNCA INVEST-ALPHA BONDS CLASS I	EUR	2,938	391,224.08	392,458.04	3.52
DPAM L BONDS GOV. SUST. F EUR HEDGED	EUR	58	83,920.40	85,796.50	0.77
GSF III GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY I CAP EUR	EUR	54	710,892.05	707,938.92	6.34
LYXOR MSCI EUROPE ESG LEADERS (DR) UCITS ETF - ACC	EUR	3,242	108,144.34	111,738.77	1.00
UBS(LUX)FUND SOLUTIONS MSCI USA SOCIALY RESPONSIBLE UCIT	USD	1,912	409,640.32	392,466.16	3.52
Total securities portfolio			10,304,351.79	10,638,903.98	95.29

BIL Invest - BIL Invest Connect Medium

Securities portfolio as at 30/06/25

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			24,225,131.10	25,454,185.72	32.40
Shares			9,753,690.57	10,850,762.12	13.81
France			314,767.47	328,562.64	0.42
AIR LIQUIDE SA	EUR	1,876	314,767.47	328,562.64	0.42
Germany			970,977.50	1,542,252.60	1.96
MUENCHENER RUECKVER AG-REG	EUR	690	319,488.62	379,914.00	0.48
RHEINMETALL AG	EUR	267	131,080.23	479,799.00	0.61
SAP SE	EUR	1,354	253,181.24	349,535.10	0.44
SIEMENS AG-REG	EUR	1,530	267,227.41	333,004.50	0.42
Ireland			451,802.04	400,220.51	0.51
EATON CORP PLC	USD	1,316	451,802.04	400,220.51	0.51
Italy			279,330.83	348,671.01	0.44
INTESA SANPAOLO	EUR	71,281	279,330.83	348,671.01	0.44
Netherlands			1,485,466.99	1,368,043.24	1.74
ARGENX SE	EUR	554	347,524.20	260,269.20	0.33
ASML HOLDING NV	EUR	518	406,711.07	350,996.80	0.45
KONINKLIJKE AHOLD DELHAIZE N	EUR	10,722	361,854.79	380,631.00	0.48
UNIVERSAL MUSIC GROUP NV	EUR	13,688	369,376.93	376,146.24	0.48
Spain			676,128.77	662,733.02	0.84
BANCO SANTANDER SA	EUR	53,452	349,638.67	375,607.20	0.48
INDUSTRIA DE DISEÑO TEXTIL	EUR	6,499	326,490.10	287,125.82	0.37
Switzerland			361,417.08	325,157.40	0.41
NESTLE SA-REG	CHF	3,854	361,417.08	325,157.40	0.41
United Kingdom			679,707.83	645,613.10	0.82
ASTRAZENECA PLC	GBP	2,711	345,619.12	320,281.58	0.41
SHELL PLC	EUR	10,848	334,088.71	325,331.52	0.41
United States of America			4,534,092.06	5,229,508.60	6.66
ALPHABET INC-CL A	USD	2,114	298,295.08	317,374.64	0.40
AMAZON.COM INC	USD	1,905	301,799.98	356,040.34	0.45
CISCO SYSTEMS INC	USD	6,785	385,364.26	401,025.09	0.51
CITIGROUP INC	USD	5,385	312,497.11	390,485.33	0.50
ELI LILLY & CO	USD	386	261,303.04	256,334.78	0.33
GE AEROSPACE	USD	2,068	329,813.16	453,450.20	0.58
GOLDMAN SACHS GROUP INC	USD	578	352,396.07	348,493.85	0.44
HOME DEPOT INC	USD	1,010	310,946.62	315,463.13	0.40
INTUITIVE SURGICAL INC	USD	755	263,740.63	349,511.91	0.44
MICROSOFT CORP	USD	965	354,415.56	408,911.40	0.52
NVIDIA CORP	USD	3,125	245,318.87	420,597.82	0.54
ORACLE CORP	USD	2,294	326,389.74	427,258.35	0.54
VISTRA CORP	USD	2,812	446,140.85	464,278.84	0.59
WALMART INC	USD	3,845	345,671.09	320,282.92	0.41
Warrants			129,993.08	125,518.65	0.16
Luxembourg			129,993.08	125,518.65	0.16
BANQUE INTLE A LUXEMBOURG (S&P 500 INDEX) PW 19-09-25	EUR	1,421	129,993.08	125,518.65	0.16
Shares/Units in investment funds			14,341,447.45	14,477,904.95	18.43
France			3,907,038.46	3,974,250.28	5.06
GROUPAMA EURO GOVIES - ZD	EUR	364	3,907,038.46	3,974,250.28	5.06
Ireland			8,970,920.55	9,059,950.24	11.53
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	USD	414,430	3,923,516.16	3,908,284.79	4.97

BIL Invest - BIL Invest Connect Medium

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	EUR	213,042	1,170,092.71	1,152,983.30	1.47
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	EUR	296,779	2,482,397.38	2,482,200.20	3.16
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	EUR	135,376	1,394,914.30	1,516,481.95	1.93
Luxembourg			1,463,488.44	1,443,704.43	1.84
SWISSCANTO (LU) - SWISSCANTO (LU) EQUITY FUND SUSTAINABLE E	USD	8,354	1,463,488.44	1,443,704.43	1.84
Undertakings for Collective Investment			48,034,153.94	49,447,331.16	62.94
Shares/Units in investment funds			48,034,153.94	49,447,331.16	62.94
France			2,494,262.35	2,671,423.30	3.40
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	EUR	13,736	1,354,776.00	1,437,884.48	1.83
EDR SICAV FINANCIAL BONDS ACTION I EUR	EUR	5,578	1,139,486.35	1,233,538.82	1.57
Ireland			26,455,470.18	27,365,083.52	34.83
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	USD	10,264	2,059,905.31	2,112,068.62	2.69
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	EUR	1,902,284	1,798,301.99	1,909,322.76	2.43
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	EUR	1,039,300	4,439,684.28	4,545,378.55	5.79
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	EUR	354,136	1,862,302.31	2,008,340.67	2.56
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	EUR	817,325	3,866,603.77	3,895,690.61	4.96
ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD (ACC)	USD	233,655	1,422,469.23	1,503,425.67	1.91
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	EUR	294,746	2,508,630.76	2,662,145.87	3.39
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (ACC)	EUR	354,588	2,162,660.84	2,241,350.75	2.85
ISHARES MSCI USA SCREENED UCITS ETF USD ACC	USD	500,007	5,218,909.19	5,430,071.34	6.91
ISHARES MSCI USA SRI UCITS ETF USD (ACC)	USD	73,612	1,116,002.50	1,057,288.68	1.35
Luxembourg			19,084,421.41	19,410,824.34	24.71
AMUNDI EUR FL R CO BD ESG UCITS ETF DR EUR ACC	EUR	7,123	782,036.31	781,572.60	0.99
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	EUR	5,153	1,855,037.08	1,966,541.26	2.50
DNCA INVEST-ALPHA BONDS CLASS I	EUR	26,389	3,513,959.24	3,525,042.62	4.49
DPAM L BONDS GOV. SUST. F EUR HEDGED	EUR	2,896	4,176,792.02	4,283,908.00	5.45
GSF III GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY I CAP EUR	EUR	232	3,065,359.71	3,041,515.36	3.87
UBS(LUX)FUND SOLUTIONS MSCI USA SOCIALLY RESPONSIBLE UCIT	USD	3,405	668,903.31	698,926.40	0.89
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	35,587	5,022,333.74	5,113,318.10	6.51
Total securities portfolio			72,259,285.04	74,901,516.88	95.34

BIL Invest - BIL Invest Connect Low

Securities portfolio as at 30/06/25

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			19,210,575.76	19,784,956.03	35.80
Shares			4,649,579.75	5,092,574.68	9.21
France			164,622.64	168,659.82	0.31
AIR LIQUIDE SA	EUR	963	164,622.64	168,659.82	0.31
Germany			432,167.04	692,659.80	1.25
MUENCHENER RUECKVER AG-REG	EUR	279	129,048.31	153,617.40	0.28
RHEINMETALL AG	EUR	124	60,852.65	222,828.00	0.40
SAP SE	EUR	628	117,371.91	162,118.20	0.29
SIEMENS AG-REG	EUR	708	124,894.17	154,096.20	0.28
Ireland			177,703.30	148,714.15	0.27
EATON CORP PLC	USD	489	177,703.30	148,714.15	0.27
Italy			129,447.34	161,580.92	0.29
INTESA SANPAOLO	EUR	33,033	129,447.34	161,580.92	0.29
Netherlands			721,992.62	662,630.46	1.20
ARGENX SE	EUR	273	171,215.80	128,255.40	0.23
ASML HOLDING NV	EUR	267	206,992.06	180,919.20	0.33
KONINKLIJKE AHOLD DELHAIZE N	EUR	5,055	170,600.28	179,452.50	0.32
UNIVERSAL MUSIC GROUP NV	EUR	6,332	173,184.48	174,003.36	0.31
Spain			327,949.72	320,328.32	0.58
BANCO SANTANDER SA	EUR	25,020	163,660.09	175,815.54	0.32
INDUSTRIA DE DISEÑO TEXTIL	EUR	3,271	164,289.63	144,512.78	0.26
Switzerland			170,457.68	153,466.87	0.28
NESTLE SA-REG	CHF	1,819	170,457.68	153,466.87	0.28
United Kingdom			321,727.74	305,141.53	0.55
ASTRAZENECA PLC	GBP	1,356	172,895.51	160,199.86	0.29
SHELL PLC	EUR	4,833	148,832.23	144,941.67	0.26
United States of America			2,203,511.67	2,479,392.81	4.49
ALPHABET INC-CL A	USD	1,107	163,942.69	166,193.82	0.30
AMAZON.COM INC	USD	984	163,750.40	183,907.45	0.33
CISCO SYSTEMS INC	USD	2,951	167,598.00	174,417.84	0.32
CITIGROUP INC	USD	2,801	164,005.62	203,110.38	0.37
ELI LILLY & CO	USD	238	163,024.73	158,050.98	0.29
GE AEROSPACE	USD	1,023	165,006.02	224,313.13	0.41
GOLDMAN SACHS GROUP INC	USD	282	171,930.27	170,026.41	0.31
HOME DEPOT INC	USD	525	163,828.35	163,978.36	0.30
INTUITIVE SURGICAL INC	USD	301	106,172.13	139,341.83	0.25
MICROSOFT CORP	USD	428	163,990.96	181,361.74	0.33
NVIDIA CORP	USD	1,259	97,643.75	169,450.45	0.31
ORACLE CORP	USD	1,157	164,617.67	215,491.68	0.39
VISTRA CORP	USD	1,026	174,940.78	169,399.04	0.31
WALMART INC	USD	1,925	173,060.30	160,349.70	0.29
Bonds			4,389,544.97	4,484,386.09	8.11
Australia			217,671.90	224,272.23	0.41
NATL AUSTRALIA BANK 1.25% 18-05-26	EUR	226,000	217,671.90	224,272.23	0.41
Austria			429,645.88	439,166.05	0.79
OMV AG 0.75% 16-06-30 EMTN	EUR	253,000	217,191.90	231,314.11	0.42
OMV AG 6.25% PERP	EUR	206,000	212,453.98	207,851.94	0.38
Germany			2,645,536.52	2,703,881.76	4.89
COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	EUR	234,000	217,739.69	228,423.78	0.41
CONTINENTAL 3.5% 01-10-29 EMTN	EUR	224,000	222,678.40	229,034.40	0.41

BIL Invest - BIL Invest Connect Low

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
DEUTSCHE BAHN FINANCE 2.75% 19-03-29	EUR	221,000	218,622.94	223,921.62	0.41
DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	EUR	231,000	229,378.38	234,997.46	0.43
DEUTSCHE POST AG 3.125% 05-06-32	EUR	215,000	216,438.35	216,062.10	0.39
EON SE 4.125% 25-03-44 EMTN	EUR	218,000	217,298.04	217,004.83	0.39
EVONIK INDUSTRIES 3.25% 15-01-30	EUR	219,000	220,257.06	223,534.40	0.40
FRESENIUS SE 2.875% 24-05-30	EUR	223,000	222,843.90	224,431.66	0.41
HEIDELBERG MATERIALS AG 3.75% 31-05-32	EUR	211,000	210,572.41	216,548.25	0.39
HOCHTIEF AG 4.25% 31-05-30	EUR	221,000	222,500.59	230,547.20	0.42
MTU AERO ENGINES 3.875% 18-09-31	EUR	220,000	228,564.60	227,005.90	0.41
VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12-02-30	EUR	264,000	218,642.16	232,370.16	0.42
Ireland			229,340.28	232,104.26	0.42
GRENKE FINANCE 5.125% 04-01-29	EUR	226,000	229,340.28	232,104.26	0.42
Luxembourg			219,016.85	225,484.92	0.41
NESTLE FIN 0.625% 14-02-34	EUR	277,000	219,016.85	225,484.92	0.41
Netherlands			431,907.09	432,914.43	0.78
BMW FIN 3.625% 22-05-35 EMTN	EUR	218,000	218,504.67	217,339.46	0.39
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	231,000	213,402.42	215,574.97	0.39
United States of America			216,426.45	226,562.44	0.41
GOLD SACH GR 1.25% 07-02-29	EUR	239,000	216,426.45	226,562.44	0.41
Warrants			56,534.64	54,588.69	0.10
Luxembourg			56,534.64	54,588.69	0.10
BANQUE INTLE A LUXEMBOURG (S&P 500 INDEX) PW 19-09-25	EUR	618	56,534.64	54,588.69	0.10
Shares/Units in investment funds			10,114,916.40	10,153,406.57	18.37
France			2,981,136.85	2,991,605.98	5.41
GROUPAMA EURO GOVIES - ZD	EUR	274	2,981,136.85	2,991,605.98	5.41
Ireland			6,290,898.73	6,333,148.12	11.46
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	USD	122,589	1,204,329.49	1,156,076.36	2.09
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	EUR	50,483	277,706.98	273,214.00	0.49
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	EUR	449,634	3,754,236.22	3,760,648.85	6.80
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	EUR	102,054	1,054,626.04	1,143,208.91	2.07
Luxembourg			842,880.82	828,652.47	1.50
SWISSCANTO (LU) - SWISSCANTO (LU) EQUITY FUND SUSTAINABLE E	USD	4,795	842,880.82	828,652.47	1.50
Undertakings for Collective Investment			32,953,903.09	33,971,062.44	61.46
Shares/Units in investment funds			32,953,903.09	33,971,062.44	61.46
France			4,104,339.18	4,316,904.20	7.81
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	EUR	22,015	2,194,215.81	2,304,530.20	4.17
EDR SICAV FINANCIAL BONDS ACTION I EUR	EUR	9,100	1,910,123.37	2,012,374.00	3.64
Ireland			15,856,970.81	16,364,915.35	29.61
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	USD	6,774	1,359,489.34	1,393,915.90	2.52
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	EUR	2,502,866	2,356,698.63	2,512,126.60	4.55
ISHARES \$ HIGH YIELD CORP BOND ESG UCITS ETF USD (ACC)	USD	134,526	694,413.42	722,567.99	1.31

BIL Invest - BIL Invest Connect Low

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	EUR	747,825	3,189,551.86	3,270,612.64	5.92
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	EUR	345,153	1,798,428.40	1,957,397.18	3.54
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	EUR	388,159	1,831,747.72	1,850,124.96	3.35
ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD (ACC)	USD	135,598	815,854.99	872,489.41	1.58
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	EUR	121,106	1,027,852.55	1,093,829.39	1.98
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (ACC)	EUR	152,534	937,661.20	964,167.41	1.74
ISHARES MSCI USA SCREENED UCITS ETF USD ACC	USD	107,531	1,254,956.03	1,167,785.65	2.11
ISHARES MSCI USA SRI UCITS ETF USD (ACC)	USD	38,982	590,316.67	559,898.22	1.01
Luxembourg			12,992,593.10	13,289,242.89	24.04
AMUNDI EUR FL R CO BD ESG UCITS ETF DR EUR ACC	EUR	5,017	550,878.64	550,491.33	1.00
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	EUR	5,845	2,095,432.50	2,230,452.00	4.04
DNCA INVEST-ALPHA BONDS CLASS I	EUR	20,756	2,763,868.96	2,772,586.48	5.02
DPAM L BONDS GOV. SUST. F EUR HEDGED	EUR	2,233	3,221,906.38	3,303,165.25	5.98
GSF III GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY I CAP EUR	EUR	82	1,082,186.39	1,075,018.36	1.95
UBS(LUX)FUND SOLUTIONS MSCI USA SOCIALY RESPONSIBLE UCIT	USD	2,299	458,196.48	471,903.61	0.85
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	20,083	2,820,123.75	2,885,625.86	5.22
Total securities portfolio			52,164,478.85	53,756,018.47	97.26

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 June 30, 2025, 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	314.03	USD	362.61	14/07/25	5.37 *	CACEIS Bank, Lux. Branch
USD	299.65	EUR	260.47	14/07/25	-5.40 *	CACEIS Bank, Lux. Branch
USD	26,118.67	EUR	22,701.62	14/07/25	-468.78 *	CACEIS Bank, Lux. Branch
					-468.81	

BIL Invest - BIL Invest Patrimonial Medium

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	4,581,370.90	EUR	3,982,000.23	14/07/25	-82,227.42 *	CACEIS Bank, Lux. Branch
					-82,227.42	

BIL Invest - BIL Invest Patrimonial Low

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	4,043,832.97	EUR	3,514,787.20	14/07/25	-72,579.57 *	CACEIS Bank, Lux. Branch
					-72,579.57	

BIL Invest - BIL Invest Bonds Emerging Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	9,852.52	USD	11,549.84	02/07/25	15.54 *	CACEIS Bank, Lux. Branch
EUR	16,018,769.87	USD	18,433,503.32	14/07/25	385,018.52 *	CACEIS Bank, Lux. Branch
EUR	194,447.80	USD	228,466.44	14/07/25	-33.16 *	CACEIS Bank, Lux. Branch
					385,000.90	

BIL Invest - BIL Invest Bonds Usd Corporate Investment Grade

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	11,750,170.21	USD	13,521,437.87	14/07/25	282,420.76 *	CACEIS Bank, Lux. Branch
EUR	120,414.71	USD	140,106.61	14/07/25	1,354.12 *	CACEIS Bank, Lux. Branch
					283,774.88	

BIL Invest - BIL Invest Bonds Usd High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	86,825.15	USD	101,761.68	14/07/25	238.72 *	CACEIS Bank, Lux. Branch
EUR	8,317,397.98	USD	9,571,195.82	14/07/25	199,912.50 *	CACEIS Bank, Lux. Branch
EUR	814.45	USD	954.56	14/07/25	2.24 *	CACEIS Bank, Lux. Branch
EUR	78,038.70	USD	89,802.57	14/07/25	1,875.69 *	CACEIS Bank, Lux. Branch
					202,029.15	

BIL Invest

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

BIL Invest - BIL Invest Bonds Usd Sovereign

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	30,712.56	USD	35,996.04	14/07/25	84.44 *	CACEIS Bank, Lux. Branch
EUR	55,021.82	USD	63,316.03	14/07/25	1,322.47 *	CACEIS Bank, Lux. Branch
EUR	658.08	USD	771.29	14/07/25	1.81 *	CACEIS Bank, Lux. Branch
EUR	2,950,968.35	USD	3,395,809.12	14/07/25	70,927.89 *	CACEIS Bank, Lux. Branch
					72,336.61	

BIL Invest - BIL Invest Equities Emerging Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	13,973,679.97	USD	16,135,380.31	14/07/25	280,611.92 *	CACEIS Bank, Lux. Branch
EUR	383,209.35	USD	443,229.51	14/07/25	6,956.96 *	CACEIS Bank, Lux. Branch
EUR	1,321,264.65	USD	1,520,533.82	14/07/25	31,660.75 *	CACEIS Bank, Lux. Branch
EUR	2,183.29	USD	2,533.92	14/07/25	30.96 *	CACEIS Bank, Lux. Branch
EUR	950,709.18	USD	1,114,259.68	14/07/25	2,613.94 *	CACEIS Bank, Lux. Branch
EUR	3,181.85	USD	3,729.22	14/07/25	8.75 *	CACEIS Bank, Lux. Branch
EUR	17,066,399.29	USD	19,639,056.58	14/07/25	410,198.79 *	CACEIS Bank, Lux. Branch
EUR	143,955.40	USD	167,074.49	14/07/25	2,041.36 *	CACEIS Bank, Lux. Branch
EUR	103,672.20	USD	119,300.16	14/07/25	2,491.81 *	CACEIS Bank, Lux. Branch
USD	63,849.62	EUR	55,221.48	14/07/25	-1,022.60 *	CACEIS Bank, Lux. Branch
USD	2,330.29	EUR	2,003.75	14/07/25	-23.65 *	CACEIS Bank, Lux. Branch
USD	315,413.57	EUR	273,223.02	14/07/25	-5,558.67 *	CACEIS Bank, Lux. Branch
USD	681,834.22	EUR	586,290.05	14/07/25	-6,921.51 *	CACEIS Bank, Lux. Branch
USD	5,463.35	EUR	4,748.99	14/07/25	-115.58 *	CACEIS Bank, Lux. Branch
USD	2,522.81	EUR	2,169.29	14/07/25	-25.60 *	CACEIS Bank, Lux. Branch
					722,947.63	

BIL Invest - BIL Invest Equities US

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	140.94	USD	162.53	14/07/25	3.04 *	CACEIS Bank, Lux. Branch
EUR	57,072.44	USD	65,675.77	14/07/25	1,371.76 *	CACEIS Bank, Lux. Branch
EUR	459.02	USD	537.99	14/07/25	1.26 *	CACEIS Bank, Lux. Branch
USD	27,252.09	EUR	23,637.90	14/07/25	-516.81 *	CACEIS Bank, Lux. Branch
					859.25	

BIL Invest - BIL Invest Connect High

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	196,271.30	USD	227,792.28	14/07/25	2,371.01	CACEIS Bank, Lux. Branch
USD	226,002.88	EUR	196,435.42	14/07/25	-4,056.35	CACEIS Bank, Lux. Branch
USD	213.83	EUR	184.30	14/07/25	-2.28	CACEIS Bank, Lux. Branch
USD	1,575.58	EUR	1,358.00	14/07/25	-16.83	CACEIS Bank, Lux. Branch
					-1,704.45	

BIL Invest - BIL Invest Connect Medium

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	4,453,332.53	EUR	3,870,712.83	14/07/25	-79,929.35 *	CACEIS Bank, Lux. Branch
					-79,929.35	

BIL Invest

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

BIL Invest - BIL Invest Connect Low

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	9,623.55	EUR	8,294.59	14/07/25	-102.79 *	CACEIS Bank, Lux. Branch
USD	897,450.58	EUR	780,039.10	14/07/25	-16,107.64 *	CACEIS Bank, Lux. Branch
					-16,210.43	

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

Other notes to the financial statements

1 - General information

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 June 30, 2025.

Abbreviations

- IEURH = I EUR Hedged (hedged against exchange-rate risk)
- I2USDH = I USD 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)

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 profit or loss 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.

Other notes to the financial statements

2 - Principal accounting policies

2.4 - Foreign currency translation

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 June 30, 2025 are :

1 EUR	=	0.93435	CHF	1 EUR	=	7.4608	DKK	1 EUR	=	0.8566	GBP
1 EUR	=	169.55675	JPY	1 EUR	=	11.87905	NOK	1 EUR	=	11.18725	SEK
1 EUR	=	1.17385	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 June 30, 2025, there were no open options contract.

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 June 30, 2025, 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..

BIL Invest

Other notes to the financial statements

3 - Management fees

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.

The rates applicable as at June 30, 2025 are:

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

BIL Invest

Other notes to the financial statements

3 - Management fees

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	Management fees
BIL Invest Bonds Emerging Markets	USD	R	D	LU1689730635	0.90%
BIL Invest Bonds Emerging Markets	USD	REURH	C	LU1917563980	0.90%
BIL Invest Bonds Emerging Markets	USD	REURH	D	LU1917564012	0.90%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	I	C	LU1689730718	0.40%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	C	LU1689730809	0.80%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	D	LU1689730981	0.80%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	C	LU1689731013	0.65%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	D	LU1689731104	0.65%
BIL Invest Bonds EUR High Yield	EUR	I	C	LU1689731286	0.40%
BIL Invest Bonds EUR High Yield	EUR	P	C	LU1689731369	0.80%
BIL Invest Bonds EUR High Yield	EUR	P	D	LU1689731443	0.80%
BIL Invest Bonds EUR High Yield	EUR	R	C	LU1689731526	0.65%
BIL Invest Bonds EUR High Yield	EUR	R	D	LU1689731799	0.65%
BIL Invest Bonds EUR Sovereign	EUR	I	C	LU1689731872	0.20%
BIL Invest Bonds EUR Sovereign	EUR	P	C	LU1689731955	0.40%
BIL Invest Bonds EUR Sovereign	EUR	P	D	LU1689732094	0.40%
BIL Invest Bonds EUR Sovereign	EUR	R	C	LU1689732177	0.30%
BIL Invest Bonds EUR Sovereign	EUR	R	D	LU1689732250	0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	I	C	LU1689732334	0.60%
BIL Invest Bonds USD Corporate Investment Grade	USD	IEURH	C	LU1808854985	0.60%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	C	LU1689732417	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	D	LU1689732508	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	C	LU1917565688	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	D	LU1917565761	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	C	LU1689732680	0.80%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	D	LU1689732763	0.80%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	C	LU1917564103	0.80%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	D	LU1917564285	0.80%
BIL Invest Bonds USD High Yield	USD	I	C	LU1689732847	0.40%
BIL Invest Bonds USD High Yield	USD	IEURH	C	LU1808855016	0.40%
BIL Invest Bonds USD High Yield	USD	P	C	LU1689732920	0.80%
BIL Invest Bonds USD High Yield	USD	P	D	LU1689733068	0.80%
BIL Invest Bonds USD High Yield	USD	PEURH	C	LU1917565845	0.80%
BIL Invest Bonds USD High Yield	USD	PEURH	D	LU1917565928	0.80%
BIL Invest Bonds USD High Yield	USD	R	C	LU1689733142	0.65%
BIL Invest Bonds USD High Yield	USD	R	D	LU1689733225	0.65%
BIL Invest Bonds USD High Yield	USD	REURH	C	LU1917564368	0.65%
BIL Invest Bonds USD High Yield	USD	REURH	D	LU1917564442	0.65%
BIL Invest Bonds USD Sovereign	USD	I	C	LU1689733498	0.20%
BIL Invest Bonds USD Sovereign	USD	IEURH	C	LU1808855107	0.20%
BIL Invest Bonds USD Sovereign	USD	P	C	LU1689733571	0.40%
BIL Invest Bonds USD Sovereign	USD	P	D	LU1689733654	0.40%
BIL Invest Bonds USD Sovereign	USD	PEURH	C	LU1917566066	0.40%
BIL Invest Bonds USD Sovereign	USD	PEURH	D	LU1917566140	0.40%
BIL Invest Bonds USD Sovereign	USD	R	C	LU1689733738	0.30%
BIL Invest Bonds USD Sovereign	USD	R	D	LU1689733811	0.30%

BIL Invest

Other notes to the financial statements

3 - Management fees

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	Management fees
BIL Invest Bonds USD Sovereign	USD	REURH	C	LU1917564525	0.30%
BIL Invest Bonds USD Sovereign	USD	REURH	D	LU1917564798	0.30%
BIL Invest Equities Emerging Markets	USD	I	C	LU1689734462	0.65%
BIL Invest Equities Emerging Markets	USD	IEURH	C	LU1808855362	0.65%
BIL Invest Equities Emerging Markets	USD	P	C	LU1689734546	1.20%
BIL Invest Equities Emerging Markets	USD	P	D	LU1689734629	1.20%
BIL Invest Equities Emerging Markets	USD	PEURH	C	LU1917566579	1.20%
BIL Invest Equities Emerging Markets	USD	PEURH	D	LU1917566652	1.20%
BIL Invest Equities Emerging Markets	USD	R	C	LU1689734892	1.00%
BIL Invest Equities Emerging Markets	USD	R	D	LU1689734975	1.00%
BIL Invest Equities Emerging Markets	USD	REURH	C	LU1917565092	1.00%
BIL Invest Equities Emerging Markets	USD	REURH	D	LU1917565175	1.00%
BIL Invest Equities Europe	EUR	I	C	LU1689735196	0.65%
BIL Invest Equities Europe	EUR	P	C	LU1689735279	1.30%
BIL Invest Equities Europe	EUR	P	D	LU1689735352	1.30%
BIL Invest Equities Europe	EUR	R	C	LU1689735436	1.00%
BIL Invest Equities Europe	EUR	R	D	LU1689735519	1.00%
BIL Invest Equities Japan	JPY	I	C	LU1689733902	0.60%
BIL Invest Equities Japan	JPY	IEURH	C	LU1808855289	0.60%
BIL Invest Equities Japan	JPY	P	C	LU1689734033	1.20%
BIL Invest Equities Japan	JPY	P	D	LU1689734116	1.20%
BIL Invest Equities Japan	JPY	PEURH	C	LU1917566223	1.20%
BIL Invest Equities Japan	JPY	PEURH	D	LU1917566496	1.20%
BIL Invest Equities Japan	JPY	R	C	LU1689734207	1.00%
BIL Invest Equities Japan	JPY	R	D	LU1689734389	1.00%
BIL Invest Equities Japan	JPY	REURH	C	LU1917564871	1.00%
BIL Invest Equities Japan	JPY	REURH	D	LU1917564954	1.00%
BIL Invest Equities US	USD	I	C	LU1689735600	0.50%
BIL Invest Equities US	USD	IEURH	C	LU1808855446	0.50%
BIL Invest Equities US	USD	P	C	LU1689735782	1.00%
BIL Invest Equities US	USD	P	D	LU1689735865	1.00%
BIL Invest Equities US	USD	PEURH	C	LU1917566736	1.00%
BIL Invest Equities US	USD	PEURH	D	LU1917566819	1.00%
BIL Invest Equities US	USD	R	C	LU1689735949	0.80%
BIL Invest Equities US	USD	R	D	LU1689736087	0.80%
BIL Invest Equities US	USD	REURH	C	LU1917565258	0.80%
BIL Invest Equities US	USD	REURH	D	LU1917565332	0.80%
BIL Invest Connect Defensive	EUR	I2	C	LU2623125262	0.30%
BIL Invest Connect High	EUR	I2	C	LU2623125346	0.30%
BIL Invest Connect Low	EUR	I2	C	LU2623125692	0.30%
BIL Invest Connect Medium	EUR	I2	C	LU2623125858	0.30%
BIL Invest Connect Medium	EUR	I2	C	LU2623125775	0.30%

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

Other notes to the financial statements

3 - Management fees

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
Swisscanto (LU) - Swisscanto (LU) Equity Fund Sustainable E	0.96
UBS(Lux)Fund Solutions MSCI USA Socially Responsible UCIT	0.20

Other notes to the financial statements

3 - Management fees

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 Patrimonial Defensive %

Amundi Index Euro Corporate SRI 0 3 y UCIT ETF DR C	0.12
BNY Mellon Responsible Horizons Euro Corporate Bond Fund Eu	0.44
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	0.51
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM I EUR ACC	0.36
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 D HIGH YIELD CORP BOND ESG UCITS ETF EUR HEDGED	0.27
ISHARES EUR COR BOND 0 3YR ESG UCITS ETF	0.12
iShares Euro Govt Bond Climate UCITS ETF EUR (Acc)	0.09

BIL Invest

Other notes to the financial statements

3 - Management fees

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
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 Bonds Renta Fund %

ALLIANZ GBL INVESTORS FD-ALLIANZ FLOATING RATE NOTES PLUS I	0.27
ALLIANZ GLOBAL INVESTORS FUND ALLIANZ TREASURY SHORT TERM P	-
AMUNDI EUR FL R CO BD ESG UCITS ETF DR EUR ACC	0.18
AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE PART I C	0.12
BNP Paribas Bond 6 M I	0.14
BNP Paribas Money 3M IC	0.11
CANDRIAM BDS FLOAT RATE NOTES V2 EUR C	0.26
DWS Euro Ultra Short Fixed Income Fund NC	-
DWS Floating Rate Notes TFC	0.18
OSTRUM SRI CREDIT ULTRA SHORT PLUS PART SI	0.21

BIL Invest Absolute Return %

ALLIANZ GLOBAL INVESTOR FD ALLIANZ CREDI	0.43
BDL REMPART PART I	1.55
BLACKROCK STR FD-EU AB-D4EUR	1.37
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES FUND D2	0.88
BLUEBAY GLB SOV OPP-I EURPER	1.16
CARMIGNAC PTF SECURITE FW EUR ACC	0.63
DNCA INVEST-ALPHA BONDS CLASS I	0.66
Eleva UCITS Fund - Fonds Eleva Absolute Return Europe I (EU)	1.10
JUPITER DYNAMIC BOND FD-IEURA	0.66
Muzinich Funds - Muzinich Global Tactical Credit Fund	1.25
NOMURA FUNDS IRELAND GBL DYN BD FD I HDG	0.75
NORDEA 1-BALANCED INCOME FUND-BI EUR	0.54
Vontobel Fund - TwentyFour Strategic Income Fund HI (hedged)	0.73

BIL Invest Bonds Emerging Markets %

ALLIANZ GLOBAL INVESTORS FUND ALLIANZ EMERGING MARKETS SOVE	0.79
AMUNDI FUNDS EMERGING MARKETS BOND I2 USD C	0.70
BARINGS EMERGING MARKETS SOVEREIGN DEBT FUND TRANCHE A USD	-
BLACKROCK GIF I EMMK GOV-A2U	0.52
iShares J.P. Morgan \$ EM Bond UCITS ETF USD (Dist)	0.45
NEUBERGER BRM EM DB HC-USDIA	0.81
PIMCO-EMRG MKT-H INST ACC	1.00
VANGUARD USD EM GOVT ETF	0.25
Vontobel Fund - Emerging Markets Debt I USD	0.80
Xtrackers II USD Emerging Markets Bond UCITS ETF 2D - USD	0.27

Other notes to the financial statements

3 - Management fees

BIL Invest Bonds EUR High Yield	%
BLUEBAY-HIGH YIELD BD-C EUR	-
BNP Paribas Funds Euro High Yield Bd I Capitalisation	0.73
CANDRIAM BONDS EURO HIGH YIELD I EUR ACC	0.73
DPAM L BONDS eur corporate high yield F	0.64
ISHARES EURO HIGH YIELD CORP BOND UCITS EUR	0.50
JAN HND HRZN EUR HY BO-I2EUR	0.75
MUZIN-EUROPEYIELD-HDGEURACCA	1.17
Nordea 1 - European High Yield Bond Fund BI EUR	0.71
Schroder International Selection Fund EURO High Yield C Acc	0.79
Scor Sustainable Euro High Yield C EUR	0.55
SPDR BLOOMBERG EURO HIGH YIELD BOND UCITS ETF	0.40
BIL Invest Bonds EUR Sovereign	
BLUEBAY-HIGH YIELD BD-C EUR	-
BNP Paribas Easy JPM ESG EMU Govt Bd IG UCITS ETF Capitalis	0.15
CANDRIAM BONDS EURO GOVERNMENT I EUR ACC	0.33
DPAM INVEST B BONDS EUR GOVERNMENT CF	0.38
iShares Core Euro Govt Bond UCITS ETF EUR (Dist)	0.07
iShares Euro Government Bond Index Fund (IE) Institutional	0.13
JPMorgan Funds SICAV - EU Government Bond Fund	0.40
Schroder International Selection Fund EURO Government Bond	0.35
SPDR BA EUR GOV ETF	0.07
Vanguard EUR Eurozone Government Bond UCITS ETF EUR Accumul	0.07
BIL Invest Bonds USD High Yield	
BGF USD HIGH YIELD BD D2C	0.76
Fidelity Funds SICAV - US High Yield Fund	0.73
iShares \$ High Yield Corp Bond UCITS ETF USD (Dist)	0.50
JPM GLBL HI YLD BD C ACC USD	0.60
LORD ABBETT HIGH YIELD FUND USD I AC	0.70
MUZIN-AMERICAYIELD-USD INC	1.20
NORDEA 1 NORTH AMERICAN HIGH YIELD BOND FUND BI USD	0.81
PGIM BROAD MARKET US HIGH YIELD BOND FUND USD P ACCUMULATION	0.69
PIMCO-HI YIELD BD-RUSDA	0.80
Xtrackers USD High Yield Corporate Bond UCITS ETF 1D	0.20
BIL Invest Bonds USD Sovereign	
INVESCO US TREASURY BOND UCITS ETF USD D	0.06
iShares USD Treasury Bond UCITS ETF USD (Dist)	0.07
MFS MERIDIAN FUNDS US GOVERNMENT BOND FUND W1 USD	0.58
PICTET-USD GOVERNMENT BONDS-I	0.39
SPDR® Bloomberg U.S. Treasury Bond UCITS ETF	0.15

Other notes to the financial statements

3 - Management fees

Vanguard U.S. Government Bond Index Fund Investor USD Accum	0.12
VANGUARD USD TREASURY ETF	0.07
Xtrackers II US Treasuries UCITS ETF 1D	0.08

BIL Invest Equities Emerging Markets

AMUNDI MSCI EMERGING MARKETS UCITS ETF – USD C	0.20
Federated Hermes Global Emerging Markets Equity Fund Class	1.11
FRANK TEMP INV EMG MKT-I ACC	1.15
Goldman Sachs Emerging Markets CORE Equity Portfolio I Acc	0.78
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	0.18
iShares Edge MSCI EM Value Factor UCITS ETF USD (Acc)	0.40
ISHARES EMERGING MARKETS EQUITY INDEX FUND LU D2 USD CAP	0.37
ROBECO EMERGING MARKETS EQUITIES I USD	0.98
Schroder International Selection Fund Global Emerging Marke	1.31
Swisscanto (LU) - Swisscanto (LU) Equity Fund Sustainable E	0.96
Vanguard Emerging Markets Stock Index Fund USD Acc	0.23
Vontobel Fund - mtX Sustainable Emerging Markets Leaders I	1.17
Xtrackers MSCI Emerging Markets UCITS ETF 1C	0.18

BIL Invest Equities Japan

%

GS JAPAN EQPT I SNPY	0.15
iShares Core MSCI Japan IMI UCITS ETF USD (Acc)	0.12
LAZARD JAPANESE STRATEGIC EQUITY FUND A JPY	0.10
Lyxor Core MSCI Japan (DR) UCITS ETF	0.10
M G LX JAPAN JPY C ACC	0.12
Nomura Funds Ireland plc - Japan Strategic Value Fund Class	1.02
PICTET-JAPAN EQTY OPPORT-IYen	0.90
UBS(Lux)Fund Solutions MSCI Japan UCITS ETF(JPY)A-dis	0.76
VANGUARD-JAPAN STK IND- INV	-
Xtrackers MSCI Japan UCITS ETF 1C	0.15

BIL Invest Equities US

%

AB – American Growth Portfolio I Acc	0.94
AB - Select US Equity Portfolio I USD Acc	1.20
AMUNDI FUNDS US PIONEER FUND I2 USD C	0.86
AMUNDI RUSSELL 1000 GROWTH UCITS ETF	0.19
Artemis Funds Lux - US Extended Alpha I accumulation USD	0.91
DODGE COX-US STOCK-USD ACC	0.63
iShares Core SP 500 UCITS ETF USD Acc	0.07
iShares US Index Fund (IE) Institutional Acc USD	0.16
Robeco Capital Growth Funds SICAV - Robeco BP US Premium Eq	0.83
T ROWE PRICE FUNDS SICAV US EQUITY FUND Q USD	0.78
UBS IRL ETF PLC MSCI USA VALUE UCITS ETF USD ADIS	0.20
VANGUARD FUNDS PLC-VANGUARD SP 500 UCITS ETF ACC	0.07
Xtrackers MSCI USA UCITS ETF 1C	0.07

Other notes to the financial statements

3 - Management fees

BIL Invest Connect Defensive

Amundi Index Euro Corporate SRI 0 3 y UCIT ETF DR C	0.12
BNY Mellon Responsible Horizons Euro Corporate Bond Fund Eu	0.44
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	0.51
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM I EUR ACC	0.36
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 D HIGH YIELD CORP BOND ESG UCITS ETF EUR HEDGED ACC	0.27
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 DIS	0.15
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 Connect 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
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 Connect 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
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

Other notes to the financial statements

3 - Management fees

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 DIS	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 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 Connect 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
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 DIS	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

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	Share class	Share type	ISIN	MAX
BIL Invest Patrimonial High	EUR	I	C	LU0548495836	Max 0.25%
BIL Invest Patrimonial High	EUR	P	C	LU0049912065	Max 0.30%
BIL Invest Patrimonial High	EUR	P	D	LU0049911844	Max 0.30%
BIL Invest Patrimonial High	EUR	PUSDH	C	LU1440061940	Max 0.30%
BIL Invest Patrimonial High	EUR	R	C	LU1565450829	Max 0.30%
BIL Invest Patrimonial Medium	EUR	I	C	LU0548495752	Max 0.25%
BIL Invest Patrimonial Medium	EUR	P	C	LU0108482372	Max 0.30%
BIL Invest Patrimonial Medium	EUR	P	D	LU0108487173	Max 0.30%
BIL Invest Patrimonial Medium	EUR	PUSDH	C	LU1440060207	Max 0.30%
BIL Invest Patrimonial Medium	EUR	R	C	LU1565451124	Max 0.30%
BIL Invest Patrimonial Low	EUR	I	C	LU0548495596	Max 0.25%
BIL Invest Patrimonial Low	EUR	P	C	LU0049911091	Max 0.30%
BIL Invest Patrimonial Low	EUR	P	D	LU0049910796	Max 0.30%
BIL Invest Patrimonial Low	EUR	PUSDH	C	LU1033871838	Max 0.30%
BIL Invest Patrimonial Low	EUR	PUSDH	D	LU1033872059	Max 0.30%
BIL Invest Patrimonial Low	EUR	R	C	LU1565451041	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	I	C	LU0548495323	Max 0.25%
BIL Invest Patrimonial Defensive	EUR	P	C	LU0509288378	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	P	D	LU0509289855	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	PUH	C	LU1565451470	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	R	C	LU1565451397	Max 0.30%
BIL Invest Bonds Renta Fund	EUR	I	C	LU1565452288	Max 0.20%

BIL Invest

Other notes to the financial statements

4 - Operating and Administrative Expenses

Sub-funds	Sub-fund	Share class	Share type	ISIN	MAX
BIL Invest Bonds Renta Fund	EUR	P	C	LU1565452015	Max 0.25%
BIL Invest Bonds Renta Fund	EUR	P	D	LU1565452106	Max 0.25%
BIL Invest Bonds Renta Fund	EUR	R	C	LU1565451983	Max 0.25%
BIL Invest Absolute Return	EUR	I	C	LU1689729546	Max 0.30%
BIL Invest Absolute Return	EUR	P	C	LU1689729629	Max 0.40%
BIL Invest Absolute Return	EUR	P	D	LU1689729892	Max 0.40%
BIL Invest Absolute Return	EUR	R	C	LU1689729975	Max 0.40%
BIL Invest Absolute Return	EUR	R	D	LU1689730049	Max 0.40%
BIL Invest Bonds Emerging Markets	USD	I	C	LU1689730122	Max 0.25%
BIL Invest Bonds Emerging Markets	USD	IEURH	C	LU1808854803	Max 0.25%
BIL Invest Bonds Emerging Markets	USD	P	C	LU1689730395	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	P	D	LU1689730478	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	PEURH	C	LU1917565415	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	PEURH	D	LU1917565506	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	R	C	LU1689730551	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	R	D	LU1689730635	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	REURH	C	LU1917563980	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	REURH	D	LU1917564012	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	I	C	LU1689730718	Max 0.25%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	C	LU1689730809	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	D	LU1689730981	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	C	LU1689731013	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	D	LU1689731104	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	I	C	LU1689731286	Max 0.25%
BIL Invest Bonds EUR High Yield	EUR	P	C	LU1689731369	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	P	D	LU1689731443	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	R	C	LU1689731526	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	R	D	LU1689731799	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	I	C	LU1689731872	Max 0.25%
BIL Invest Bonds EUR Sovereign	EUR	P	C	LU1689731955	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	P	D	LU1689732094	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	R	C	LU1689732177	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	R	D	LU1689732250	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	I	C	LU1689732334	Max 0.25%
BIL Invest Bonds USD Corporate Investment Grade	USD	IEURH	C	LU1808854985	Max 0.25%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	C	LU1689732417	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	D	LU1689732508	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	C	LU1917565688	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	D	LU1917565761	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	C	LU1689732680	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	D	LU1689732763	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	C	LU1917564103	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	D	LU1917564285	Max 0.30%
BIL Invest Bonds USD High Yield	USD	I	C	LU1689732847	Max 0.25%
BIL Invest Bonds USD High Yield	USD	IEURH	C	LU1808855016	Max 0.25%
BIL Invest Bonds USD High Yield	USD	P	C	LU1689732920	Max 0.30%

BIL Invest

Other notes to the financial statements

4 - Operating and Administrative Expenses

Sub-funds	Sub-fund	Share class	Share type	ISIN	MAX
BIL Invest Bonds USD High Yield	USD	P	D	LU1689733068	Max 0.30%
BIL Invest Bonds USD High Yield	USD	PEURH	C	LU1917565845	Max 0.30%
BIL Invest Bonds USD High Yield	USD	PEURH	D	LU1917565928	Max 0.30%
BIL Invest Bonds USD High Yield	USD	R	C	LU1689733142	Max 0.30%
BIL Invest Bonds USD High Yield	USD	R	D	LU1689733225	Max 0.30%
BIL Invest Bonds USD High Yield	USD	REURH	C	LU1917564368	Max 0.30%
BIL Invest Bonds USD High Yield	USD	REURH	D	LU1917564442	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	I	C	LU1689733498	Max 0.25%
BIL Invest Bonds USD Sovereign	USD	IEURH	C	LU1808855107	Max 0.25%
BIL Invest Bonds USD Sovereign	USD	P	C	LU1689733571	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	P	D	LU1689733654	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	PEURH	C	LU1917566066	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	PEURH	D	LU1917566140	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	R	C	LU1689733738	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	R	D	LU1689733811	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	REURH	C	LU1917564525	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	REURH	D	LU1917564798	Max 0.30%
BIL Invest Equities Emerging Markets	USD	I	C	LU1689734462	Max 0.30%
BIL Invest Equities Emerging Markets	USD	IEURH	C	LU1808855362	Max 0.30%
BIL Invest Equities Emerging Markets	USD	P	C	LU1689734546	Max 0.40%
BIL Invest Equities Emerging Markets	USD	P	D	LU1689734629	Max 0.40%
BIL Invest Equities Emerging Markets	USD	PEURH	C	LU1917566579	Max 0.40%
BIL Invest Equities Emerging Markets	USD	PEURH	D	LU1917566652	Max 0.40%
BIL Invest Equities Emerging Markets	USD	R	C	LU1689734892	Max 0.40%
BIL Invest Equities Emerging Markets	USD	R	D	LU1689734975	Max 0.40%
BIL Invest Equities Emerging Markets	USD	REURH	C	LU1917565092	Max 0.40%
BIL Invest Equities Emerging Markets	USD	REURH	D	LU1917565175	Max 0.40%
BIL Invest Equities Europe	EUR	I	C	LU1689735196	Max 0.30%
BIL Invest Equities Europe	EUR	P	C	LU1689735279	Max 0.40%
BIL Invest Equities Europe	EUR	P	D	LU1689735352	Max 0.40%
BIL Invest Equities Europe	EUR	R	C	LU1689735436	Max 0.40%
BIL Invest Equities Europe	EUR	R	D	LU1689735519	Max 0.40%
BIL Invest Equities Japan	JPY	I	C	LU1689733902	Max 0.30%
BIL Invest Equities Japan	JPY	IEURH	C	LU1808855289	Max 0.30%
BIL Invest Equities Japan	JPY	P	C	LU1689734033	Max 0.40%
BIL Invest Equities Japan	JPY	P	D	LU1689734116	Max 0.40%
BIL Invest Equities Japan	JPY	PEURH	C	LU1917566223	Max 0.40%
BIL Invest Equities Japan	JPY	PEURH	D	LU1917566496	Max 0.40%
BIL Invest Equities Japan	JPY	R	C	LU1689734207	Max 0.40%
BIL Invest Equities Japan	JPY	R	D	LU1689734389	Max 0.40%
BIL Invest Equities Japan	JPY	REURH	C	LU1917564871	Max 0.40%
BIL Invest Equities Japan	JPY	REURH	D	LU1917564954	Max 0.40%
BIL Invest Equities US	USD	I	C	LU1689735600	Max 0.30%
BIL Invest Equities US	USD	IEURH	C	LU1808855446	Max 0.30%
BIL Invest Equities US	USD	P	C	LU1689735782	Max 0.40%
BIL Invest Equities US	USD	P	D	LU1689735865	Max 0.40%

BIL Invest

Other notes to the financial statements

4 - Operating and Administrative Expenses

Sub-funds	Sub-fund	Share class	Share type	ISIN	MAX
BIL Invest Equities US	USD	PEURH	C	LU1917566736	Max 0.40%
BIL Invest Equities US	USD	PEURH	D	LU1917566819	Max 0.40%
BIL Invest Equities US	USD	R	C	LU1689735949	Max 0.40%
BIL Invest Equities US	USD	R	D	LU1689736087	Max 0.40%
BIL Invest Equities US	USD	REURH	C	LU1917565258	Max 0.40%
BIL Invest Equities US	USD	REURH	D	LU1917565332	Max 0.40%
BIL Invest Connect Defensive	EUR	I2	C	LU2623125262	Max 0.25%
BIL Invest Connect High	EUR	I2	C	LU2623125346	Max 0.25%
BIL Invest Connect Low	EUR	I2	C	LU2623125692	Max 0.25%
BIL Invest Connect Medium	EUR	I2	C	LU2623125858	Max 0.25%
BIL Invest Connect Medium	EUR	I2H	C	LU2623125775	Max 0.25%

5 - Transaction fees

For the period ending June 30, 2025, 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.

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 following Sub-funds paid the following dividends:

Sub-Fund/Share Classes	Ex-Date	Currency	Dividend	% of NAV
BIL Invest Bonds EUR Corporate Investment Grade-P-Dis	06/05/2025	EUR	2.34	1.76%
BIL Invest Bonds USD Corporate Investment Grade-P-Dis	06/05/2025	USD	5.01	3.81%
BIL Invest Bonds Emerging Markets-P-Dis	06/05/2025	USD	6.33	5.85%
BIL Invest Bonds EUR High Yield-P-Dis	06/05/2025	EUR	8.01	5.97%
BIL Invest Bonds EUR Sovereign-P-Dis	06/05/2025	EUR	2.83	2.11%
BIL Invest Bonds USD High Yield-P-Dis	06/05/2025	USD	8.20	6.29%
BIL Invest Bonds USD Sovereign-P-Dis	06/05/2025	USD	5.58	4.16%
BIL Invest Equities Emerging Markets-P-Dis	06/05/2025	USD	2.62	2.26%
BIL Invest Equities Europe-P-Dis	06/05/2025	EUR	1.96	1.20%
BIL Invest Equities Japan-P-Dis	06/05/2025	JPY	398.62	1.82%
BIL Invest Equities US-P-Dis	06/05/2025	USD	2.83	1.01%
BIL Invest Patrimonial High-P-Dis	06/05/2025	EUR	6.46	2.02%
BIL Invest Patrimonial Low-P-Dis	06/05/2025	EUR	7.28	2.83%
BIL Invest Patrimonial Medium-P-Dis	06/05/2025	EUR	2.11	2.54%
BIL Invest Patrimonial Defensive-P-Dis	06/05/2025	EUR	2.42	1.61%

Other notes to the financial statements

8 - 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.

9 - Securities Financing Transactions Regulation (SFTR) Disclosures

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

10 - Significant event

On 5th of May 2025, the Management company BIL Manage Invest S.A. has been acquired by Waystone by the way of a share purchase agreement between Banque Internationale à Luxembourg S.A and Waystone Holdings (Lux) S. à r.l..

The transaction is still subject to CSSF approval.

BIL Invest

Additional information

BIL Invest

Additional information

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 Patrimonial Low

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

BIL Invest Patrimonial Defensive

TER	
P Capitalization	1.12%
P Distribution	0.21%

BIL Invest Bonds Renta Fund

TER	
P Capitalization	0.44%

BIL Invest Absolute Return

TER	
P Capitalization	0.84%
P Distribution	0.84%
I Capitalization	0.48%

BIL Invest Bonds Emerging Markets

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

BIL Invest Bonds EUR Corporate Investment Grade

TER	
P Capitalization	1.09%
P Distribution	1.09%
I Capitalization	0.60%

BIL Invest Bonds EUR High Yield

TER	
P Capitalization	1.05%
P Distribution	1.05%
I Capitalization	0.58%

BIL Invest Bonds EUR Sovereign

TER	
P Capitalization	0.66%
P Distribution	0.66%
I Capitalization	0.39%

BIL Invest

Additional information

BIL Invest Bonds USD Corporate Investment Grade

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

BIL Invest Bonds USD High Yield

TER	
P Capitalization	1.07%
P Distribution	1.07%
I Capitalization	0.59%
IEURH Capitalization	0.59%
PEURH Capitalization	1.07%

BIL Invest Bonds USD Sovereign

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

BIL Invest Equities Emerging Markets

TER	
P Capitalization	1.47%
P Distribution	1.47%
I Capitalization	0.84%
PEURH Capitalization	1.46%

BIL Invest Equities Europe

TER	
P Capitalization	1.76%
P Distribution	1.77%
I Capitalization	1.03%

BIL Invest Equities Japan

TER	
P Capitalization	1.47%
P Distribution	1.47%
I Capitalization	0.80%

BIL Invest Equities US

TER	
P Capitalization	1.27%
P Distribution	1.27%
I Capitalization	0.69%
PEURH Capitalization	1.26%

BIL Invest Connect Defensive

TER	
I2 Capitalization	0.37%

BIL Invest Connect High

TER	
I2 Capitalization	0.36%
I2H Capitalization	0.14%

BIL Invest Connect Low

TER	
I2 Capitalization	0.35%
I2H Capitalization	0.12%

BIL Invest Connect Medium

TER	
I2 Capitalization	0.34%
I2h Capitalization	0.34%