

BIL Invest

R.C.S. Luxembourg B-46235

SICAV under Luxembourg Law

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



For the distribution in the Switzerland

BIL Invest

Investment Company with Variable Capital (SICAV)

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

R.C.S. Luxembourg B-46235

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

Organisation and administration

Board of Directors

Chair

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	Combined*
		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	1,261,380,584.36
Securities portfolio at market value	2.2	46,560,488.39	117,174,276.26	125,408,267.50	1,221,865,853.43
<i>Cost price</i>		<i>44,349,320.28</i>	<i>114,089,777.51</i>	<i>124,181,451.60</i>	<i>1,153,045,656.64</i>
Cash at banks and liquidities		1,639,870.23	2,541,492.86	2,010,347.87	24,175,368.04
Receivable for investments sold		-	-	-	10,840,983.37
Receivable on subscriptions		64,592.70	43,309.71	12,572.50	487,101.63
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	-	1,420,069.35
Dividends receivable, net		-	-	-	99,206.85
Interests receivable, net		2,263.06	3,199.47	2,110.63	2,433,191.66
Other assets		-	-	-	58,810.03
Liabilities		75,923.69	291,895.99	486,493.53	13,798,136.77
Payable on investments purchased		-	-	-	11,797,681.62
Payable on redemptions		3,128.05	49,969.85	245,126.32	710,655.83
Net unrealised depreciation on forward foreign exchange contracts	2.6	468.81	82,227.42	72,579.57	253,120.03
Management fees payable	3	47,389.97	108,063.12	103,506.49	634,671.68
Operating and Administrative Expenses	4	5,926.20	15,232.67	15,679.31	153,392.30
Transfer agent fees payable		-	-	-	48.41
Subscription tax payable ("Taxe d'abonnement")	6	5,591.87	12,081.53	15,628.59	63,682.89
Interests payable, net		-	-	-	2.00
Other liabilities		13,418.79	24,321.40	33,973.25	184,882.01
Net asset value		48,191,290.69	119,470,382.31	126,946,804.97	1,247,582,447.59

* The combined statement of net assets corresponds to the sum of the statements of net assets of all sub-funds of BIL Invest, and not just the sub-funds authorized to be offered in Switzerland as mentioned in the table of contents of this partial report.

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	Combined
		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	8,350,700.00
Dividends on securities portfolio, net		51,121.27	299,640.24	501,873.76	5,010,657.30
Interests on bonds, net		-	-	-	3,054,921.92
Bank interests on cash accounts		15,983.02	36,245.91	14,988.12	282,079.15
Other income		155.98	244.26	318.77	3,041.63
Expenses		346,588.18	786,462.56	781,871.12	5,061,952.83
Management fees	3	287,095.14	649,108.56	637,161.31	3,763,820.65
Operating and Administrative Expenses	4	38,376.28	95,186.13	102,662.25	966,654.17
Legal fees		805.16	837.84	1,932.63	3,586.44
Transaction fees	5	10,000.16	18,197.63	14,895.31	206,102.34
Subscription tax ("Taxe d'abonnement")	6	10,242.66	23,132.40	25,219.62	117,042.77
Interests paid on bank overdraft		-	-	-	4,022.69
Other expenses		68.78	-	-	723.77
Net income / (loss) from investments		-279,327.91	-450,332.15	-264,690.47	3,288,747.17
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	17,903,239.79
- forward foreign exchange contracts	2.6	-2,913.98	-521,273.23	-461,982.02	3,244,250.49
- foreign exchange	2.4	-225,936.46	-288,559.37	-74,535.98	-2,850,128.80
Net realised profit / (loss)		1,712,411.59	2,437,397.18	1,467,717.81	21,586,108.65
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-2,828,497.84	-4,059,812.21	-2,169,343.48	8,574,334.40
- forward foreign exchange contracts	2.6	-762.25	-133,802.37	-119,135.54	1,545,452.88
Net increase / (decrease) in net assets as a result of operations		-1,116,848.50	-1,756,217.40	-820,761.21	31,705,895.93
Dividends distributed	7	-12,626.50	-17,077.68	-45,079.62	-115,575.27
Subscriptions of shares		4,576,342.01	11,453,582.80	5,131,424.67	152,618,905.36
Redemptions of shares		-4,381,679.92	-10,269,941.55	-10,394,610.94	-117,948,727.27
Net increase / (decrease) in net assets		-934,812.91	-589,653.83	-6,129,027.10	66,260,498.75
Revaluation of opening combined NAV		-	-	-	-26,785,664.16
Net assets at the beginning of the period		49,126,103.60	120,060,036.14	133,075,832.07	1,208,107,613.14
Net assets at the end of the period		48,191,290.69	119,470,382.31	126,946,804.97	1,247,582,447.59

*The combined statement of operations corresponds to the sum of the statements of operations of all sub-funds of BIL Invest, and not just the sub-funds authorized to be offered in Switzerland as mentioned in the table of contents of this partial report.

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

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 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 SOCIALY 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

**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	
					202,029.15	

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, three Sub-funds of shares are available to investors:

- BIL Invest Patrimonial High, denominated in EUR;
- BIL Invest Patrimonial Medium, denominated in EUR;
- BIL Invest Patrimonial Low, denominated in EUR;

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

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

The shares will only be available in registered form.

The following share classes may be issued:

- An “I” class, reserved solely for investors that describe themselves as institutional - including BIL - and for institutional investors which subscribe for the account of their clients under a discretionary management contract entered into with them - the minimum initial subscription for which is EUR 250,000 - or the equivalent in a foreign currency authorised by the technical data sheets of the prospectus (the Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day). The class can offer accumulating shares (I-Acc) and distributing shares (I-Dis), depending on what provision is made in the technical data sheets of the prospectus.
- An “I2” class, reserved for investors specifically authorised by the Board of Directors and for institutional investors with a distribution agreement - the minimum initial subscription for which is 1 share.
- The “P” class is offered to individuals and companies; it can offer accumulating shares (P-Acc) and distributing shares (P-Dis), depending on what provision is made in the technical data sheets of the prospectus.
- An “R” class reserved for some financial intermediaries or institutions that offer investment services exclusively remunerated by their clients and that either have separate advisory commissions with their clients or offer independent advisory or discretionary portfolio management services. This class is also available to other investors or intermediaries at the discretion of the Board, the Management Company or their delegates - including BIL. No minimum initial subscription is required for this class. The class can offer accumulating shares (R-Acc) and distributing shares (R-Dis), depending on what provision is made in the technical data sheets of the prospectus.

This class was not active as at 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)

Other notes to the financial statements

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

2.2 - Portfolio valuation

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

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

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

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

2.3 - Net realised 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.

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.

Other notes to the financial statements

2 - Principal accounting policies

2.6 - Valuation of forward foreign exchange contracts

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

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

2.7 - Valuation of futures contracts

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

Futures that are not traded on a stock exchange or any other organised market will be valued at their probable market value estimated conservatively and in good faith.

The unrealised appreciation / (depreciation) on future contracts is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on futures". Changes in the market value of open future contracts are recorded as unrealised appreciation / depreciation in the statement of changes in net assets under "Change in net unrealised appreciation / depreciation on futures".

Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of changes in net assets under "Net realised gain / (loss) on futures".

As at 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..

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

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

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

BIL Invest

Other notes to the financial statements

3 - Management 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%

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	%
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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

Other notes to the financial statements

4 - Operating and Administrative Expenses

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

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

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

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

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

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

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

They are payable on a monthly basis.

The rates applicable are:

Sub-funds	Sub-fund	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%

Other notes to the financial statements

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 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%

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

Additional information

Additional information for investors in and from Switzerland

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

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

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

Paying agent and representative for Switzerland:

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

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

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

BIL Invest Patrimonial High

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

BIL Invest Patrimonial Medium

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

BIL Invest Patrimonial Low

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