

# BIL Invest

R.C.S. Luxembourg B-46235

SICAV under Luxembourg Law

Audited annual report as at December 31, 2021



For the distribution in and from Switzerland

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Audited annual report for the year  
from January 1, 2021 to December 31, 2021

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# BIL INVEST

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

## Administration of the SICAV

### Board of Directors

#### **Chairman**

Raoul STEFANETTI (resigned with effect on December 16, 2021)  
CEO,  
Belair House S.A.

#### **Directors**

Yves KUHN,  
Independent Director

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

Emilie HOËL  
Head of Wealth Management  
Banque Internationale à Luxembourg S.A.

Jan Stig RASMUSSEN  
Independent Director

### Registered office

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

### Management Company

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

### Depositary and Paying Agent

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

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

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

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

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

### Auditor

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

### Financial services in Belgium

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

## Information to Shareholders

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

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

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

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

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

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

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

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

The prospectus, Key Investor Information Documents, the SICAV's Articles of Incorporation and financial reports are kept for public inspection, free of charge, at the SICAV's registered office on banking days and during normal office opening hours and at the registered offices of the organisations designated to provide financial services in the countries in which the SICAV is marketed.

### 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, 2021.

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

### Investment Manager's report for the period from January 1, 2021 to December 31, 2021

Global stocks rallied for the third year in a row, boosted by massive government stimulus measures and pent-up consumer demand. Several key market indexes hit record highs as much of the world reawakened from pandemic-era lockdowns. Market gains were tempered at times by worries about rising inflation, higher interest rates and the spread of coronavirus variants. Energy stocks generated the largest returns, rising more than 40% as oil prices rebounded from the pandemic lows of 2020. Information technology stocks also posted impressive gains, rising nearly 30% as familiar names such as Apple, Microsoft and NVIDIA led the way. All major sectors enjoyed positive returns but some traditionally defensive sectors, including utilities and consumer staples, trailed significantly behind the overall market gains.

Government bonds declined in the face of soaring inflation. U.S. Treasuries lost more than 2% while investment-grade corporates fell about 1%. Late in the year, central banks around the world started taking steps to tighten monetary policy, including the U.S. Federal Reserve, the European Central Bank and the Bank of England. Meanwhile, high-yield and inflation-protected bonds rallied. In foreign exchange markets, a strong U.S. dollar continued to get stronger, particularly as the Fed indicated it would raise interest rates three times in 2022. For the year, the dollar posted significant gains against the euro, the yen and most other currencies.

U.S. equities surged to new record highs as the COVID-19 vaccine rollout helped businesses and the economy rebound from lockdowns in 2020. Strong corporate earnings and accommodative fiscal and monetary policies supported markets with relatively low volatility. The Standard & Poor's 500 Composite Index didn't have a drawdown of more than 5.2% during the year, despite ongoing concerns over rising inflation and coronavirus variant outbreaks. Overall, the S&P 500 Index gained 29%, led by the energy, real estate, information technology and financials sectors. Utilities and consumer staples lagged. Massive stimulus measures helped boost market confidence. A \$1.9 trillion coronavirus relief package signed in March included direct payments of up to \$1,400 to individuals, an extension of unemployment insurance supplements and an expansion of the child tax credit. In November, Congress also passed a \$1 trillion infrastructure bill to help upgrade roads, bridges and transit systems. Global supply chain disruptions contributed to the fastest inflation growth rate since 1982. The Consumer Price Index climbed 6.8% over the previous year in November. Excluding food and energy, core inflation was 4.9%. Components with some of the fastest year-over-year price increases included used cars and trucks, gasoline and lumber. At its December meeting, the Federal Reserve noted that it expected to raise rates three times in 2022, an increase from its March meeting when it indicated no hikes were likely through at least 2023. Record-high corporate earnings boosted U.S. stocks. Earnings grew 45% year over year, according to estimates by FactSet – the highest annual earnings growth rate in at least 13 years. Shares of NVIDIA soared 125%, as semiconductor manufacturers benefited from surging demand and rising chip prices amid supply shortages. Broadcom gained 56%. Several other technology stocks pulled markets higher, including Microsoft, Apple and Alphabet. The energy sector soared 55%, rebounding from a 34% decline in 2020. Pent-up demand for travel fueled a 55% spike in West Texas Intermediate crude oil prices. Exxon Mobil shares climbed 58%. The financials sector gained 35%, as optimism for economic recovery and the prospects of higher interest rates ahead supported banking stocks. Within health care, vaccine developers Moderna and Pfizer rose 143% and 67%, respectively. U.S. fixed income markets were mixed as investors digested higher inflation and prospects for tighter monetary policy. The 10-year U.S. Treasury yield increased 59 basis points to 1.51%. Treasury Inflation-Protected Securities rose 5.96%, outpacing most other fixed income assets. The Bloomberg U.S. Aggregate Index declined 1.54%. Within corporate credit, spreads on high-yield and investment-grade bonds tightened 77 bps.

European stocks rallied as widespread vaccine rollouts and massive government stimulus measures helped lift the eurozone economy out of a pandemic-induced downturn. All sectors registered positive gains for the year, supported by pent-up consumer demand and a strong rebound in manufacturing activity. Overall, the MSCI Europe Index rose 16%. Information technology and energy stocks led markets higher, posting gains of 27% and 26%, respectively. ASML shares soared as the Dutch semiconductor-equipment maker benefited from a worldwide chip shortage that had other chipmakers scrambling to ramp up their manufacturing capabilities. In the energy sector, shares of BP, TotalEnergies and Royal Dutch Shell experienced double-digit gains as oil prices moved sharply higher. Utilities and real estate stocks lagged as rising inflationary pressures weighed on interest-rate sensitive sectors. Shares of Italian utility Enel fell 17% during the year while German residential real estate company Vonovia lost 16%. Eurozone inflation rose steadily over the year, hitting a record of 4.9% in November — the highest inflation reading since the establishment of the euro currency 20 years ago. Political change in Italy and Germany had a mixed impact on markets. Italian stocks rallied in February as Mario Draghi was sworn in as prime minister. The former European Central Bank president vowed to lift Italy out of its worst economic crisis in a decade. German stocks wavered, however, after federal elections in September failed to produce a clear winner. Following two months of intense coalition building, former finance minister Olaf Scholz succeeded Angela Merkel as chancellor. Italian stocks ended the year up 15% while German stocks rose 5%. In fixed income markets, European government bonds declined on inflation fears and central bank actions to address the rise in consumer prices. The European Central Bank announced in December that it would begin scaling back its pandemic-era bond buying program. The Bank of England raised its key lending rate to 0.25% from 0.1%. The yield on Germany's benchmark 10-year note rose 39 basis points to end the year at -0.18%. In currencies, the euro fell 7% against the U.S. dollar.

Emerging markets stocks posted their weakest return since 2018, undercut by China's economic slowdown and increased government intervention in the private sector. Inflationary pressures and a stronger U.S. dollar also dampened sentiment despite higher prices for commodities produced in developing countries. Overall, the MSCI Emerging Markets Investable Market Index finished essentially flat for the year. Chinese stocks fell the most since 2008. A government crackdown in the technology, education and online gaming sectors led to a sweeping selloff. Meanwhile, China's economy decelerated amid a broad policy push to promote social and economic stability. The property sector — a key contributor to economic activity in China — weakened as heavily indebted real estate giant Evergrande teetered on the edge of default. The MSCI China IMI declined 21% for the year. China's technology giants sold off amid increased scrutiny. E-commerce giant Alibaba was fined \$2.8 billion for antitrust violations, while Meituan, China's leading online food services delivery firm, was fined \$533 million for anticompetitive practices. Alibaba shares sank 48% and Meituan slid 24%. Tencent, a mobile gaming and social media giant, lost 19%. On a sector basis, energy notched the strongest gains. Prices for natural gas soared on

### Investment Manager's report (*continued*) for the period from January 1, 2021 to December 31, 2021

shortages and strong demand from around the world. Shares of Russian producers Gazprom and Lukoil rose by double digits. The MSCI Russia IMI rose 19%. However, gains for the Russian benchmark slowed in the fourth quarter over tensions in the Ukraine and the potential for U.S. economic sanctions.

Several Taiwanese semiconductor companies had robust returns, including Taiwan Semiconductor Manufacturing (TSMC), Mediatek and United Microelectronics. Orders surged for chips used in everything from cars to smartphones, resulting in capacity constraints and a global supply crunch. The MSCI India IMI surged 30% as India's economy bounced back from the pandemic. In contrast, Brazilian stocks tumbled, beset by economic and inflation woes. Rising inflation forced several central banks to hike interest rates throughout the year. Brazil hiked its benchmark rate by more than 7 percentage points to 9.25%. Mexico's key lending rate gradually increased to 5.5% from 4% in May. Russia raised its key rate over the course of the year by 425 basis points to 8.5%. Emerging markets bonds fell. Turkey saw a significant decline as the government struggled to contain inflation and a weakening currency. The country's central bank cut rates in a move that countered other developing countries. Among larger issuers, China sold \$4 billion in dollar bonds and another \$4.6 billion in euro bonds.

Note: The figures stated in this report are historical and not necessarily indicative of future performance.

## Board of Directors' Report

Dear Shareholders,

We are pleased to present the Fund's 2021 annual report, of which our Board report forms a part. Our Board report covers some of the main business activities of the Fund.

We have reviewed and discussed the Fund's 2021 accounts with the Management Company and find them consistent with the accounting documents and information provided to us. We believe the annual report and accounts to be fair, balanced, and understandable and provide the information necessary for shareholders to assess the Fund's financial position, performance, business model and business strategy.

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

### Investment Performance

Performance was globally positive, Sub-funds sensitive to equity markets benefiting from a supportive environment. Due to the low-rate environment, Sub-funds investing in bonds have been less favoured, except those benefiting from a higher sensitivity to credits.

Subscriptions outpaced redemptions overall, with a net inflow of €134mn and a year-end overall net asset value of the Fund of €1,240mn. Inflows were supported by the global effort of the main distributor, Banque Internationale à Luxembourg, flows coming both from its retail and wealth management clients.

### Implementation of Sustainable Finance Disclosure Regulation

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

On March 10, 2021, the European Union's new Sustainable Finance Disclosure Regulation came into effect. The new regulation defines and introduces transparency requirements on financial products' characteristics that can be used and compared to assess their sustainability degree. Hence, in due time before the above deadline, we introduced various changes in the Fund's Prospectus to live up to the new regulation. You will also find more information on the subject on the Management Company's website [www.bilmanageinvest.lu](http://www.bilmanageinvest.lu)

We are proud to stress that on October 1, 2021, LuxFLAG label has been granted to the BIL Invest Patrimonial sub-funds (BIL Invest Patrimonial High, BIL Invest Patrimonial Low, BIL Invest Patrimonial Medium). LuxFLAG (the Luxembourg Finance Labelling Agency) is an independent and international non-profit association based in Luxembourg that aims to promote capital raising for sustainable investments by awarding a recognisable recognition label to eligible investment vehicles.

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

### Board Composition Change

On December 16, 2021 our Chairman Mr. Raoul Stefanetti decided to resign with immediate effect.

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

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

### Role and Responsibility of the Board

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

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

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



## Board of Directors' Report (*continued*)

### Role and Responsibility of the Board (*continued*)

The Board's activities include:

- Holding regular Board meetings - plus ad hoc Board meetings when required.
- Approving the annual report of the Fund and submitting it to the shareholders.
- Convening the general meeting of shareholders.
- Proposing and declaring dividends.
- Signing Audit Letters, e.g., Engagement Letter and Representation Letter.
- Appointing the Management Company, the Depositary and any Delegates or Service Providers not appointed by the Management Company.
- Signing material agreements.

Before each Board meeting, the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the session. In addition, for each meeting, the Board requests and receives reports from, amongst others, the Management Company, the Investment Manager, Distributor, Administrator and Depositary. These reports provide the Board with detailed information. Examples of these cover investment performance and attribution, investment holdings, changes and strategy, investment diversification, investment risk analysis, investor analysis and trends, any client complaints, fair valuation reports, any investment restriction breaches, fund asset report, safekeeping confirmations, KYC/AML/CTF risk assessments (Know Your Client/Anti Money Laundering/Counter-Terrorist Finance), key performance indicators on the Administrator and Depositary, any regulatory correspondence and regulatory change / impact analysis.

Any proposals for changes to the current Prospectus, sub-fund, or suggestions to launch new ones as appropriate are also circulated to the Board ahead of each Board meeting. Senior representatives of each of these functions attend Board meetings by invitation to enable the Board to question their reports. The Directors of the Board take decisions in the Fund's interests and its shareholders as a whole. Accordingly, they must refrain from deliberation or decision which creates a conflict of interest between personal interests and those of the Fund and its shareholders. Any potential conflict must be disclosed by the individual Director(s), and he or she is excluded from any decisions impacted by this.

The Board can take independent professional advice if necessary and at the Fund's expense.

### Board Activity

The Board held four meetings, and all Directors attended these meetings. Due to the COVID-19 pandemic, these meetings were virtual.

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

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

### Corporate Governance and ALFI Code of Conduct

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

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

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

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

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

## Board of Directors' Report (*continued*)

### Directors and Officers Indemnity Insurance

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

### Independent Auditor

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

### Post Year-End update

Following Russia's invasion of Ukraine, the board, with the support of the management company, assessed the exposure of the BIL Invest SICAV Sub-funds. The direct impact on the Sub-funds' investments of BIL Invest SICAV is limited and the current sanctions (as of February 28, 2022) seem to have no direct impact.

### Coming Annual General Meeting

The Annual General Meeting will be held on April 27, 2022 at 4.00 p.m. (Luxembourg time) at the Fund's registered office. The agenda of such meeting will be as follows:

1. Submission of the Director's and Auditor's Report as of December 31, 2021;
2. Approval of the statement of net assets and of the statement of changes in net assets for the period from January 1, 2021 until December 31, 2021;
3. Allocation of the net results;
4. Acknowledgement of the resignations of Mr. Raoul STEFANETTI and of Mr. Jan-Stig RASMUSSEN
5. Granting of discharge to the Board of Directors for the financial year as of December 31, 2021;
6. Election and re-election of the Board of Directors members and the Auditors;
7. Directors' fees;
8. Miscellaneous.

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

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

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

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

Yours sincerely,

The Board of Directors  
Luxembourg, March 21, 2022

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

## Board of Directors' Report (*continued*)

### Composition of the Board

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

**Mrs Emilie Höel**, Executive Director since April 2020. Mrs Hoël-Serrurier has been Head of Wealth Management of Banque Internationale à Luxembourg, S.A. (BIL) and a Member of the Executive Committee since January 2020. Prior to taking on her current position, Emilie Hoël-Serrurier occupied different senior management positions within BIL, including Head of Process Management, Head of Strategy, Corporate Development and Marketing, and Head of Wealth Management Europe. In her function as Head of Strategy, Corporate Development and Marketing, Emilie Hoël-Serrurier was also a Member of BIL's Executive Committee from October 2018 to April 2019.

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

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



## **Audit report**

To the Shareholders of  
**BIL Invest**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BIL Invest (the "Fund") and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the statement of changes in net assets for the year then ended;
- the investment portfolio as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 30 March 2022

Electronically signed by:  
Christelle Crépin

A handwritten signature in blue ink, appearing to read 'C. Crépin'.

Christelle Crépin

# BIL Invest

## Statement of net assets as at December 31, 2021

		BIL Invest Patrimonial High EUR	BIL Invest Patrimonial Medium EUR	BIL Invest Patrimonial Low EUR
<b>Assets</b>				
Investment portfolio at market value	(2a)	39,108,878	112,260,532	164,597,214
Cash at bank and broker	(9)	3,427,784	8,819,612	10,883,239
Receivable on subscriptions		288,199	244,643	299,417
<b>Total assets</b>		<b>42,824,861</b>	<b>121,324,787</b>	<b>175,779,870</b>
<b>Liabilities</b>				
Payable on redemptions		22,446	65,515	248,956
Net unrealised depreciation on forward foreign exchange contracts	(2e,6)	324	31,268	28,938
Management fees payable	(3)	42,532	111,137	146,571
Operating and Administrative Expenses payable	(4)	5,319	15,195	22,152
Subscription tax payable	(5)	7,232	17,330	28,725
Other liabilities		69	231	358
<b>Total liabilities</b>		<b>77,922</b>	<b>240,676</b>	<b>475,700</b>
<b>Total net assets</b>		<b>42,746,939</b>	<b>121,084,111</b>	<b>175,304,170</b>

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## BIL Invest

Total EUR
315,966,624
23,130,635
832,259
<b>339,929,518</b>
336,917
60,530
300,240
42,666
53,287
658
<b>794,298</b>
<b>339,135,220</b>



# BIL Invest

## Statement of changes in net assets for the year ended December 31, 2021

		BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
		EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>30,245,364</b>	<b>79,757,715</b>	<b>137,294,693</b>
<b>Income</b>				
Dividends, net		77,078	264,897	468,828
Interest on bonds, net		0	1,047	0
Bank interest		65	0	524
<b>Total income</b>		<b>77,143</b>	<b>265,944</b>	<b>469,352</b>
<b>Expenses</b>				
Management fees	(3)	435,514	1,090,878	1,531,468
Operating and Administrative Expenses	(4)	52,376	146,060	228,597
Depository fees	(4)	3,303	6,262	8,339
Subscription tax	(5)	11,615	32,958	46,600
Bank interest		5,936	23,443	32,637
<b>Total expenses</b>		<b>508,744</b>	<b>1,299,601</b>	<b>1,847,641</b>
<b>Net income / (loss) from investments</b>		<b>(431,601)</b>	<b>(1,033,657)</b>	<b>(1,378,289)</b>
Net realised gain / (loss) on sales of investments	(2b)	2,757,623	5,353,660	5,032,663
Net realised gain / (loss) on forward foreign exchange contracts	(2e)	7,882	436,144	390,456
Net gain / (loss) on foreign exchange		(69,120)	(125,660)	(92,559)
<b>Net realised gain / (loss)</b>		<b>2,264,784</b>	<b>4,630,487</b>	<b>3,952,271</b>

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## BIL Invest

Total
EUR
<b>247,297,772</b>
810,803
1,047
589
<b>812,439</b>
3,057,860
427,033
17,904
91,173
62,016
<b>3,655,986</b>
<b>(2,843,547)</b>
13,143,946
834,482
(287,339)
<b>10,847,542</b>

## BIL Invest

### Statement of changes in net assets for the year ended December 31, 2021 (continued)

	BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
	EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments	3,654,455	6,241,468	4,732,410
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts (2e)	5	8,148	6,856
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>5,919,244</b>	<b>10,880,103</b>	<b>8,691,537</b>
<b>Evolution of the capital</b>			
Subscriptions of shares	10,397,356	38,621,377	45,007,831
Redemptions of shares	(3,806,865)	(8,167,611)	(15,661,247)
Dividends distributed (7)	(8,160)	(7,473)	(28,644)
<b>Net assets at the end of the year</b>	<b>42,746,939</b>	<b>121,084,111</b>	<b>175,304,170</b>

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## BIL Invest

Total
EUR
14,628,333
15,009
<b>25,490,884</b>
94,026,564
(27,635,723)
(44,277)
<b>339,135,220</b>

## BIL Invest

### Changes in the number of shares outstanding for the year ended December 31, 2021

BIL Invest Patrimonial High				
	P		PUSDH	I
	Capitalization	Distribution	Capitalization	Capitalization
Number of shares outstanding at the beginning of the year	59,361.95	3,626.37	292.55	10.00
Number of shares issued	19,105.98	384.30	32.43	10.91
Number of shares repurchased	(5,978.02)	(1,941.93)	(9.02)	0.00
Number of shares outstanding at the end of the year	72,489.91	2,068.74	315.96	20.91

### Statistics

Total net assets*	EUR	EUR	USD	EUR
December 31, 2021	42,746,939			
December 31, 2020	30,245,364			
December 31, 2019	27,104,636			
Net asset value per share				
December 31, 2021	578.66	338.18	223.85	1,830.31
December 31, 2020	490.73	290.78	188.49	1,537.27
December 31, 2019	462.46	279.62	174.83	1,435.04

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

## BIL Invest

BIL Invest Patrimonial Medium				BIL Invest Patrimonial Low					
P		PUSDH		I	P		PUSDH		I
Capitalization	Distribution	Capitalization	Capitalization	Capitalization	Distribution	Capitalization	Distribution	Capitalization	
615,245.60	2,667.17	35,392.07	116.45	250,904.16	6,518.33	31,033.51	210.00	1,428.11	
289,433.37	7,167.92	2,757.48	308.74	81,624.27	1,524.09	5,375.12	0.00	322.36	
(59,131.65)	(126.40)	(2,498.85)	(106.45)	(28,386.31)	(357.34)	(2,763.16)	0.00	(84.04)	
845,547.32	9,708.69	35,650.70	318.74	304,142.12	7,685.08	33,645.47	210.00	1,666.43	

EUR	EUR	USD	EUR	EUR	EUR	USD	USD	EUR
121,084,111				175,304,170				
79,757,715				137,294,693				
67,381,685				123,964,533				
134.46	90.03	191.55	1,607.86	543.20	284.18	187.16	127.99	1,410.00
120.97	82.16	171.08	1,433.31	514.68	273.11	176.08	120.45	1,325.20
115.03	79.54	160.20	1,350.66	490.92	264.60	165.56	113.24	1,253.89

# BIL Invest

## BIL Invest Patrimonial High

### Investment portfolio as at December 31, 2021 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Belgium</b>				
Dpam Inb Eque S -F- Cap	8,671	EUR	4,099,176	9.59
			<b>4,099,176</b>	<b>9.59</b>
<b>France</b>				
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	339	EUR	376,098	0.88
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	88	EUR	1,109,581	2.59
			<b>1,485,679</b>	<b>3.47</b>
<b>Ireland</b>				
Bny Res Ho Eur-W-Ac	630,072	EUR	627,300	1.47
Ish Elec & Tech-Usd-Etf/Cap	186,840	USD	1,360,061	3.18
Ishs II Dj Eur Sust Screen Uci	59,995	EUR	3,893,076	9.11
Ishs Jap Sri Usd/Cap	324,998	USD	2,096,969	4.91
Ishs Msci Em Usd/Cap Etf	93,811	USD	692,528	1.62
Ishs Msci Usa Usd/Cap Etf	145,627	USD	1,799,848	4.21
Ishs Usa Sri-Hedgd-Eur/Dis	1,157	EUR	2,083,757	4.87
			<b>12,553,539</b>	<b>29.37</b>
<b>Luxembourg</b>				
Am Is M Usa S Uedcc	35,322	EUR	3,434,888	8.03
Bgf Esg E M Cb I2Hc	55,267	EUR	627,280	1.47
Bgf World Agric Usd -D2-	84,255	USD	1,394,378	3.26
Bnpp Ecpi Cir Uetfc	85,635	EUR	1,420,205	3.32
Candriam SRI Bond Euro Corporate -I- Eur/Cap	1,656	EUR	626,786	1.47
Carmig Emerg Wc	2,334	EUR	357,195	0.84
Dpaml Bgsh - Shs -F- Cap	680	EUR	1,110,073	2.60
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	55,293	EUR	1,456,418	3.41
Mul Lmeeldue C	121,906	EUR	3,677,416	8.60
Nn L Eu Su Eq -I- Eur/Cap	8,811	EUR	1,048,582	2.45
Parv Aqua -I- Cap/Eur	3,813	EUR	1,386,712	3.24
Sisf Fd Glb Ene Cc	7,243	USD	1,323,810	3.10
Ubs Etf Musa Sr -A- Dis	14,876	USD	2,710,435	6.34
Von Sus Em L -I- Cap	2,317	USD	396,306	0.93
			<b>20,970,484</b>	<b>49.06</b>
<b>Total investment funds</b>			<b>39,108,878</b>	<b>91.49</b>
<b>Total Undertakings for Collective Investment</b>			<b>39,108,878</b>	<b>91.49</b>
<b>Total investment portfolio</b>			<b>39,108,878</b>	<b>91.49</b>
Acquisition cost			33,831,854	

**BIL Invest Patrimonial High**

**Geographical and economic breakdown of investments as at December 31, 2021**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Luxembourg	49.06
Ireland	29.37
Belgium	9.59
France	3.47
	<b>91.49</b>

<b>Economic breakdown</b>	
Investment funds	91.49
	<b>91.49</b>



# BIL Invest

## BIL Invest Patrimonial Medium

### Investment portfolio as at December 31, 2021 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Belgium</b>				
Dpam Inb Eque S -F- Cap	18,509	EUR	8,750,120	7.23
			<b>8,750,120</b>	<b>7.23</b>
<b>France</b>				
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	1,943	EUR	2,155,629	1.78
Bnpp Obli Etat -I-3Dec Eur/Cap	38	EUR	2,004,485	1.65
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	358	EUR	4,513,979	3.73
			<b>8,674,093</b>	<b>7.16</b>
<b>Ireland</b>				
Bny Res Ho Eur-W-Ac	4,381,203	EUR	4,361,926	3.60
Ish Elec & Tech-Usd-Etf/Cap	371,510	USD	2,704,326	2.23
Ish Eur Gov Eur Ac	144,368	EUR	706,537	0.58
Ish Eurhycp Esg Eura	666,355	EUR	3,494,365	2.89
Ishs II Dj Eur Sust Screen Uci	113,193	EUR	7,345,094	6.07
Ishs II Sus Eur Ptg Shs Eur/Dis	1,136,681	EUR	5,944,273	4.91
Ishs Jap Sri Usd/Cap	676,311	USD	4,363,728	3.60
Ishs Msci Em Etf Usd/Cap	148,427	USD	1,095,713	0.90
Ishs Msci Usa Etf Usd/Cap	434,640	USD	5,371,848	4.44
Ishs Usa Sri-Hedgd-Eur/Dis	2,283	EUR	4,111,683	3.40
			<b>39,499,493</b>	<b>32.62</b>
<b>Luxembourg</b>				
Am Ecrp Sri 0-3	57,218	EUR	2,869,540	2.37
Am Is M Usa S Uedcc	62,777	EUR	6,104,749	5.04
Bgf Esg E M Cb I2Hc	209,197	EUR	2,374,390	1.96
Bgf World Agric Usd -D2-	168,366	USD	2,786,353	2.30
Bnpp Ecpi Cir Uetfc	165,122	EUR	2,738,449	2.26
Candriam SRI Bond Euro Short Term -I- Eur/Cap	5,466	EUR	2,069,373	1.71
Carmig Emerg Wc	5,989	EUR	916,557	0.76
Dpaml Bgsh - Shs -F- Cap	3,327	EUR	5,431,195	4.48
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	144,848	EUR	3,815,296	3.15
Mul Lmeeldue C	243,953	EUR	7,359,086	6.08
Nn L Eu Su Eq -I- Eur/Cap	20,011	EUR	2,381,466	1.97
Parv Aqua -I- Cap/Eur	8,095	EUR	2,943,917	2.43
Sisf Fd Glb Ene Cc	14,926	USD	2,728,003	2.25
Ubs Etf Musa Sr -A- Dis	26,441	USD	4,817,600	3.98

# BIL Invest

## BIL Invest Patrimonial Medium

### Investment portfolio as at December 31, 2021

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Luxembourg (continued)</b>				
Von Sus Em L /-I- Cap	5,946	USD	1,017,021	0.84
Xt2 Eec Bd -1D- Dis	31,963	EUR	4,983,831	4.12
			<b>55,336,826</b>	<b>45.70</b>
<b>Total investment funds</b>			<b>112,260,532</b>	<b>92.71</b>
<b>Total Undertakings for Collective Investment</b>			<b>112,260,532</b>	<b>92.71</b>
<b>Total investment portfolio</b>			<b>112,260,532</b>	<b>92.71</b>
Acquisition cost			102,179,884	

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## BIL Invest

### BIL Invest Patrimonial Medium

Geographical and economic breakdown of investments as at December 31, 2021  
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	45.70
Ireland	32.62
Belgium	7.23
France	7.16
	<b>92.71</b>

Economic breakdown	
Investment funds	92.71
	<b>92.71</b>

# BIL Invest

## BIL Invest Patrimonial Low

### Investment portfolio as at December 31, 2021 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Belgium</b>				
Dpam Inb Eque S -F- Cap	19,360	EUR	9,152,322	5.22
			<b>9,152,322</b>	<b>5.22</b>
<b>France</b>				
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	5,458	EUR	6,055,686	3.45
Bnpp Obli Etat -I-3Dec Eur/Cap	32	EUR	1,674,801	0.96
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	998	EUR	12,583,662	7.18
			<b>20,314,149</b>	<b>11.59</b>
<b>Ireland</b>				
Bny Res Ho Eur-W-Ac	9,535,614	EUR	9,493,658	5.42
Ish Elec & Tech-Usd-Etf/Cap	338,087	USD	2,461,031	1.40
Ish Eur Gov Eur Ac	702,274	EUR	3,436,929	1.96
Ish Eurhycp Esg Eura	674,606	EUR	3,537,634	2.02
Ishs Bd Sri 0-3 Eur/Dis	691,835	EUR	3,461,250	1.98
Ishs II Dj Eur Sust Screen Uci	73,544	EUR	4,772,270	2.72
Ishs II Sus Eur Ptg Shs Eur/Dis	2,484,787	EUR	12,994,194	7.41
Ishs Jap Sri Usd/Cap	653,180	USD	4,214,481	2.40
Ishs Msci Em Etf Usd/Cap	264,579	USD	1,953,166	1.11
Ishs Msci Usa Etf Usd/Cap	709,036	USD	8,763,191	5.00
Ishs Usa Sri-Hedgd-Eur/Dis	1,988	EUR	3,580,388	2.04
			<b>58,668,192</b>	<b>33.46</b>
<b>Luxembourg</b>				
Am Ecrp Sri 0-3	103,574	EUR	5,194,340	2.96
Bgf Esg E M Cb I2Hc	456,228	EUR	5,178,195	2.95
Bgf World Agric Usd -D2-	150,131	USD	2,484,582	1.42
Bnpp Ecpi Cir Uetfc	150,267	EUR	2,492,088	1.42
Candriam SRI Bond Euro Corporate -I- Eur/Cap	26,573	EUR	10,060,147	5.74
Dpaml Bgsh - Shs -F- Cap	7,872	EUR	12,850,725	7.33
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	224,426	EUR	5,911,381	3.37
Mul Lmeeldue C	205,970	EUR	6,213,291	3.55
Nn L Eu Su Eq -I- Eur/Cap	50,914	EUR	6,059,232	3.46
Parv Aqua -I- Cap/Eur	6,611	EUR	2,404,289	1.37
Sisf Fd Glb Ene Cc	13,310	USD	2,432,553	1.39

## BIL Invest

### BIL Invest Patrimonial Low

#### Investment portfolio as at December 31, 2021

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Luxembourg (continued)</b>				
Ubs Etf Musa Sr -A- Dis	35,963	USD	6,552,527	3.74
Xt2 Eec Bd -1D- Dis	55,342	EUR	8,629,201	4.92
			<b>76,462,551</b>	<b>43.62</b>
<b>Total investment funds</b>			<b>164,597,214</b>	<b>93.89</b>
<b>Total Undertakings for Collective Investment</b>			<b>164,597,214</b>	<b>93.89</b>
<b>Total investment portfolio</b>			<b>164,597,214</b>	<b>93.89</b>
Acquisition cost			155,078,631	

**BIL Invest Patrimonial Low**

**Geographical and economic breakdown of investments as at December 31, 2021**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Luxembourg	43.62
Ireland	33.46
France	11.59
Belgium	5.22
	<b>93.89</b>

<b>Economic breakdown</b>	
Investment funds	93.89
	<b>93.89</b>

## Notes to the Financial Statements as at December 31, 2021

### Note 1 - General Information

BIL INVEST (formerly BIL Patrimonial) 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.
- The “P” class is offered to individuals and companies; it can offer accumulating shares (P-Acc) and distributing shares (P-Dis), depending on what provision is made in the technical data sheets of the prospectus.
- An “R” class reserved for some financial intermediaries or institutions that offer investment services exclusively remunerated by their clients and that either have separate advisory commissions with their clients or offer independent advisory or discretionary portfolio management services. This class is also available to other investors or intermediaries at the discretion of the Board, the Management Company or their delegates - including BIL. No minimum initial subscription is required for this class. The class can offer accumulating shares (R-Acc) and distributing shares (R-Dis), depending on what provision is made in the technical data sheets of the prospectus.

This class was not active as at December 31, 2021.

### Abbreviations

- IEURH = I EUR Hedged (hedged against exchange-rate risk)
- PEURH = P EUR Hedged (hedged against exchange-rate risk)
- PUSDH = P USD Hedged (hedged against exchange-rate risk)
- REURH = R EUR Hedged (hedged against exchange-rate risk)

## Notes to the Financial Statements as at December 31, 2021 (*continued*)

### Note 2 - Principal Accounting Policies

#### Presentation of financial statements

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

#### a) Valuation of each Sub-fund's portfolio

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

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

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

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

#### b) Net profits / (losses) realized on the sales of securities from each Sub-fund

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

#### c) Net asset value calculation and conversion of foreign currencies for each Sub-fund

December 31, 2021 net asset values have been calculated on January 4, 2022 for Sub-funds below:

BIL Invest Patrimonial High  
BIL Invest Patrimonial Medium  
BIL Invest Patrimonial Low

The accounting of the various Sub-funds is maintained in the following currencies:

- BIL Invest Patrimonial High in EUR;
- BIL Invest Patrimonial Medium in EUR;
- BIL Invest Patrimonial Low in EUR.

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

Exchange rates used as at December 31, 2021:

1 EUR = 1.137200 USD

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

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

#### d) The SICAV's financial statements

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

#### e) Forward foreign exchange contracts

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



## Notes to the Financial Statements as at December 31, 2021 (continued)

### Note 2 - Principal Accounting Policies (continued)

Presentation of financial statements (continued)

e) Forward foreign exchange contracts (continued)

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

f) Valuation of options and futures

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

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

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

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

As at December 31, 2021, there were no open options nor futures contract.

### Note 3 - Management fees

BIL Manage Invest S.A. (hereinafter referred to as "the Management Company"), a partnership limited by shares with its head office at 42 rue de la Vallée, L-2661 Luxembourg, has been appointed Management Company of the SICAV on the basis of a contract concluded between the SICAV and Management Company.

Pursuant to Portfolio Management Agreement dated January 17, 2020, BIL Manage Invest S.A. has delegated its function of Portfolio Management to Banque Internationale à Luxembourg S.A..

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

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

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

The rates applicable as at December 31, 2021 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

### Notes to the Financial Statements as at December 31, 2021 (continued)

#### Note 3 - Management fees (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	Management fees
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:

#### BIL Invest Patrimonial High

%

Am Is M Usa S Uedcc	0.18
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	0.80
Bgf Esg E M Cb I2Hc	0.75
Bgf World Agric Usd -D2-	0.68
Bnpp Ecpi Cir Uetfc	0.18
Bny Res Ho Eur-W-Ac	0.35
Candriam SRI Bond Euro Corporate -I- Eur/Cap	0.30
Carmig Emerg Wc	0.85
Dpam Inb Eque S -F- Cap	0.75
DpamI Bgsh - Shs -F- Cap	0.20
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	0.20
Ish Elec & Tech-Usd-Etf/Cap	0.40
Ishs II Dj Eur Sust Screen Uci	0.20
Ishs Jap Sri Usd/Cap	0.20
Ishs Msci Em Usd/Cap Etf	0.25
Ishs Msci Usa Usd/Cap Etf	0.20
Ishs Usa Sri-Hedgd-Eur/Dis	0.23
Mul Lmeeldue C	0.20
Nn L Eu Su Eq -I- Eur/Cap	0.50
Parv Aqua -I- Cap/Eur	0.90
Sisf Fd Glb Ene Cc	0.75
Ubs Etf Musa Sr -A- Dis	0.22
Von Sus Em L -I- Cap	0.83

## Notes to the Financial Statements as at December 31, 2021 (continued)

### Note 3 - Management fees (continued)

BIL Invest Patrimonial Medium	%
Am Ecrp Sri 0-3	0.12
Am Is M Usa S Uedcc	0.18
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	0.80
Bgf Esg E M Cb I2Hc	0.75
Bgf World Agric Usd -D2-	0.68
Bnpp Ecpi Cir Uetfc	0.18
Bnpp Obli Etat -I-3Dec Eur/Cap	0.60
Bny Res Ho Eur-W-Ac	0.35
Candriam SRI Bond Euro Short Term -I- Eur/Cap	0.30
Carmig Emerg Wc	0.85
Dpam Inb Eque S -F- Cap	0.75
Dpaml Bgsh - Shs -F- Cap	0.20
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	0.20
Ish Elec & Tech-Usd-Etf/Cap	0.40
Ish Eur Gov Eur Ac	0.09
Ish Eurhycp Esg Eura	0.25
Ishs II Dj Eur Sust Screen Uci	0.20
Ishs II Sus Eur Ptg Shs Eur/Dis	0.15
Ishs Jap Sri Usd/Cap	0.20
Ishs Msci Em Etf Usd/Cap	0.25
Ishs Msci Usa Etf Usd/Cap	0.20
Ishs Usa Sri-Hedgd-Eur/Dis	0.23
Mul Lmeeldue C	0.20
Nn L Eu Su Eq -I- Eur/Cap	0.50
Parv Aqua -I- Cap/Eur	0.90
Sisf Fd Glb Ene Cc	0.75
Ubs Etf Musa Sr -A- Dis	0.22
Von Sus Em L /-I- Cap	0.83
Xt2 Eec Bd -1D- Dis	0.06

# BIL INVEST

## Notes to the Financial Statements as at December 31, 2021 (continued)

### Note 3 - Management fees (continued)

BIL Invest Patrimonial Low	%
Am Ecrp Sri 0-3	0.12
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	0.80
Bgf Esg E M Cb I2Hc	0.75
Bgf World Agric Usd -D2-	0.68
Bnpp Ecpi Cir Uetfc	0.18
Bnpp Obli Etat -I-3Dec Eur/Cap	0.60
Bny Res Ho Eur-W-Ac	0.35
Candriam SRI Bond Euro Corporate -I- Eur/Cap	0.30
Dpam Inb Eque S -F- Cap	0.75
Dpaml Bgsh - Shs -F- Cap	0.20
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	0.20
Ish Elec & Tech-Usd-Etf/Cap	0.40
Ish Eur Gov Eur Ac	0.09
Ish Eurhycp Esg Eura	0.25
Ishs Bd Sri 0-3 Eur/Dis	0.15
Ishs II Dj Eur Sust Screen Uci	0.20
Ishs II Sus Eur Ptg Shs Eur/Dis	0.15
Ishs Jap Sri Usd/Cap	0.20
Ishs Msci Em Etf Usd/Cap	0.25
Ishs Msci Usa Etf Usd/Cap	0.20
Ishs Usa Sri-Hedgd-Eur/Dis	0.23
Mul Lmeeldue C	0.20
Nn L Eu Su Eq -I- Eur/Cap	0.50
Parv Aqua -I- Cap/Eur	0.90
Sisf Fd Glb Ene Cc	0.75
Ubs Etf Musa Sr -A- Dis	0.22
Xt2 Eec Bd -1D- Dis	0.06

### Note 4 - Operating and Administrative Expenses

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

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

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

b) a "service fee" paid to the Management Company and including the remaining sum of the Operating and Administrative Expenses after deduction of the expenses detailed in section (a) above, that is, inter alia, the fees and expenses of the Domiciliary Agent, the Administrative Agent, the Transfer Agent and Registrar Holding and the Principal Paying Agent, the costs related to registration and maintenance of the registration in all the jurisdictions (such as the fees charged by the supervisory authorities concerned, the translation expenses and the remuneration of the Representatives abroad and the local paying agents), the stock exchange registration and renewal expenses, the cost of publishing the share prices, the postal and telecommunication charges, preparation cost, printing, translating and distributing the prospectuses, 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

# BIL INVEST

## Notes to the Financial Statements as at December 31, 2021 (continued)

### Note 4 - Operating and Administrative Expenses (continued)

information or data, the expenses incurred by the use of a registered trademark by the SICAV, the expenses and fees payable to the Management Company and/or its delegates and/or to any other agent appointed by the SICAV itself and/or to the independent experts.

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

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

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

They are payable on a monthly basis.

The rates applicable as at December 31, 2021 are:

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
BIL Invest Patrimonial High	EUR	I	C	LU0548495836	Max 0.25%
BIL Invest Patrimonial High	EUR	P	C	LU0049912065	Max 0.30%
BIL Invest Patrimonial High	EUR	P	D	LU0049911844	Max 0.30%
BIL Invest Patrimonial High	EUR	PUSDH	C	LU1440061940	Max 0.30%
BIL Invest Patrimonial High	EUR	R	C	LU1565450829	Max 0.30%
BIL Invest Patrimonial Medium	EUR	I	C	LU0548495752	Max 0.25%
BIL Invest Patrimonial Medium	EUR	P	C	LU0108482372	Max 0.30%
BIL Invest Patrimonial Medium	EUR	P	D	LU0108487173	Max 0.30%
BIL Invest Patrimonial Medium	EUR	PUSDH	C	LU1440060207	Max 0.30%
BIL Invest Patrimonial Medium	EUR	R	C	LU1565451124	Max 0.30%
BIL Invest Patrimonial Low	EUR	I	C	LU0548495596	Max 0.25%
BIL Invest Patrimonial Low	EUR	P	C	LU0049911091	Max 0.30%
BIL Invest Patrimonial Low	EUR	P	D	LU0049910796	Max 0.30%
BIL Invest Patrimonial Low	EUR	PUSDH	C	LU1033871838	Max 0.30%
BIL Invest Patrimonial Low	EUR	PUSDH	D	LU1033872059	Max 0.30%
BIL Invest Patrimonial Low	EUR	R	C	LU1565451041	Max 0.30%

### Note 5 - Subscription Tax

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

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

### Note 6 - Forward foreign exchange contracts

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

# BIL INVEST

## Notes to the Financial Statements as at December 31, 2021 (continued)

### Note 6 - Forward foreign exchange contracts (continued)

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

BIL Invest Patrimonial High

As at December 31, 2021, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
14/01/2022	EUR	1,942	USD	2,200	9
14/01/2022	USD	72,420	EUR	63,998	(333)
				EUR	(324)

BIL Invest Patrimonial Medium

As at December 31, 2021, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
14/01/2022	EUR	77,172	USD	87,360	373
14/01/2022	USD	6,885,757	EUR	6,084,943	(31,641)
				EUR	(31,268)

BIL Invest Patrimonial Low

As at December 31, 2021, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
14/01/2022	EUR	297	USD	336	1
14/01/2022	USD	6,288,601	EUR	5,557,278	(28,939)
				EUR	(28,938)

### Note 7 - Dividends

The following Sub-funds distributed the following dividends:

Sub-funds	Share class	Ex-date	Currency	Dividend
BIL Invest Patrimonial High	P Distribution	04/05/2021	EUR	4.35
BIL Invest Patrimonial Medium	P Distribution	04/05/2021	EUR	1.20
BIL Invest Patrimonial Low	P Distribution	04/05/2021	EUR	3.89

### Note 8 - Transaction costs

For the financial year ended December 31, 2021, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. For Bonds Sub-funds, transaction costs are included in the spread. Transaction costs described above are as follows:

BIL Invest Patrimonial High	EUR	9,710
BIL Invest Patrimonial Medium	EUR	23,295
BIL Invest Patrimonial Low	EUR	24,164

\*In the sub-fund's currency.

### Notes to the Financial Statements as at December 31, 2021 (*continued*)

#### **Note 8 - Transaction costs (continued)**

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

#### **Note 9 - Cash at bank and broker**

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

#### **Note 10 - Change in portfolio**

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

#### **Note 11 - Events during the year**

Mr. Raoul STEFANETTI resigned from the Board of Directors with effect on December 16, 2021.

#### **Note 12 - Subsequent event**

Mr Jan Stig Rasmussen resigned from the Board of Directors on February 16, 2022.

## Additional unaudited information

### Risk management

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

### Information concerning the remuneration policy

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

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

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

- Total gross amount of the fixed remunerations paid (excluding the payments or benefits that may be deemed to form part of a general and non-discretionary policy and having no incentive effect on risk management): EUR 2,150,000.
- Total gross amount of the variable remunerations paid: EUR 318,000.
- Number of beneficiaries: 23

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

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

- Aggregate amount of the remunerations of the senior management: EUR 1,097,686.
- Aggregate amount of the remunerations of the members of staff of BIL Manage Invest S.A. whose activities have a significant impact on the risk profile of the UCITS of which it is the management company (excluding the senior management): EUR 1,370,314.

### 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.

## 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:

RBC Investor Services Bank S.A.  
Esch-sur-Alzette, Zurich Branch,  
Bleicherweg 7,  
CH-8027 Zürich



## Additional unaudited information (*continued*)

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

### BIL Invest Patrimonial High

#### TER

P Capitalization	1.80%
P Distribution	1.77%
PUSDH Capitalization	1.80%
I Capitalization	0.84%

### BIL Invest Patrimonial Medium

#### TER

P Capitalization	1.68%
P Distribution	1.68%
PUSDH Capitalization	1.68%
I Capitalization	0.77%

### BIL Invest Patrimonial Low

#### TER

P Capitalization	1.56%
P Distribution	1.57%
PUSDH Capitalization	1.56%
PUSDH Distribution	1.56%
I Capitalization	0.76%

## Environmental, Social and Governance principles ('ESG')

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

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

The Sub-funds, except the Sub-funds BIL Invest Patrimonial High, BIL Invest Patrimonial Medium, BIL Invest Patrimonial Low, do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by articles 8 or 9 of SFDR). The Sub-funds BIL Invest Patrimonial High, BIL Invest Patrimonial Medium, BIL Invest Patrimonial Low fall under article 8 of SFDR. The investments underlying those Sub-funds do not take into account the EU criteria for environmentally sustainable economic activities. There are currently no Sub-funds falling under article 9 of SFDR.

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

### Additional unaudited information (*continued*)

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

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

Name	Exposure
<b>BIL INVEST PATRIMONIAL - HIGH</b>	91.49
<b>BIL INVEST PATRIMONIAL - MEDIUM</b>	92.71
<b>BIL INVEST PATRIMONIAL - LOW</b>	93.89

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

Name	Exposure
<b>BIL INVEST PATRIMONIAL - HIGH</b>	AA
<b>BIL INVEST PATRIMONIAL - MEDIUM</b>	AA
<b>BIL INVEST PATRIMONIAL - LOW</b>	AA

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

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

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

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

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

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

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## BIL INVEST

### Additional unaudited information (*continued*)

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

Name	Annual Return 2021 EUR	Annual Return 2020 EUR	Annual Return 2019 EUR	Annual Return 2018 EUR
BIL Invest Patrimonial High I EUR Acc	19.06%	7.12%	21.05%	-7.55%
BIL Invest Patrimonial High P EUR Acc	17.92%	6.11%	19.92%	-8.41%
BIL Invest Patrimonial High P EUR Inc	17.96%	3.99%	19.86%	-8.43%
BIL Invest Patrimonial High P USD H Acc	27.78%	-1.09%	25.53%	-1.32%
BIL Invest Patrimonial Medium I Acc	12.18%	6.12%	15.84%	-6.30%
BIL Invest Patrimonial Medium P Acc	11.15%	5.16%	14.82%	-7.15%
BIL Invest Patrimonial Medium P Hdg Acc	20.47%	-2.03%	20.23%	0.00%
BIL Invest Patrimonial Medium P Inc	11.15%	3.29%	14.79%	-7.16%
BIL Invest Patrimonial Low I EUR Acc	6.40%	5.69%	11.16%	-5.20%
BIL Invest Patrimonial Low P EUR Acc	5.54%	4.84%	10.29%	-5.94%
BIL Invest Patrimonial Low P EUR Inc	5.54%	3.22%	10.26%	-5.94%
BIL Invest Patrimonial Low P USD Hdg Acc	14.36%	-2.43%	15.48%	1.30%
BIL Invest Patrimonial Low P USD Hdg Inc	14.33%	-2.42%	15.45%	1.32%

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