

BIL Invest

R.C.S. Luxembourg B-46235

SICAV under Luxembourg Law

Audited annual report as at December 31, 2024

BIL Invest

Investment Company with Variable Capital (SICAV)

Audited annual report as at 31/12/24

R.C.S. Luxembourg B-46235

BIL Invest

Table of contents

Organisation and administration	3
General information	5
Investment Manager's report and Board of Directors' Report	7
Audit report	12
Statement of net assets as at 31/12/24	15
Statement of operations and changes in net assets from 01/01/24 to 31/12/24	21
Statistics	27
Changes in number of shares outstanding from 01/01/24 to 31/12/24	34
Securities portfolio as at 31/12/24	38
BIL Invest - BIL Invest Patrimonial High	38
BIL Invest - BIL Invest Patrimonial Medium	39
BIL Invest - BIL Invest Patrimonial Low	40
BIL Invest - BIL Invest Patrimonial Defensive	41
BIL Invest - BIL Invest Bonds Renta Fund	42
BIL Invest - BIL Invest Absolute Return	43
BIL Invest - BIL Invest Bonds Emerging Markets	44
BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade	45
BIL Invest - BIL Invest Bonds EUR High Yield	49
BIL Invest - BIL Invest Bonds EUR Sovereign	50
BIL Invest - BIL Invest Bonds USD Corporate Investment Grade	51
BIL Invest - BIL Invest Bonds USD High Yield	57
BIL Invest - BIL Invest Bonds USD Sovereign	58
BIL Invest - BIL Invest Equities Emerging Markets	59
BIL Invest - BIL Invest Equities Europe	60
BIL Invest - BIL Invest Equities Japan	62
BIL Invest - BIL Invest Equities US	63
BIL Invest - BIL Invest Connect Defensive (launched on 12/03/2024)	64
BIL Invest - BIL Invest Connect High (launched on 20/03/2024)	66
BIL Invest - BIL Invest Connect Medium (launched on 04/04/2024)	68
BIL Invest - BIL Invest Connect Low (launched on 25/03/2024)	70
Notes to the financial statements - Schedule of derivative instruments	73
Other notes to the financial statements	76
Additional unaudited information	96

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

Organisation and administration

Board of Directors

Chair

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

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

Directors

Yves KUHN,
Independent Director

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

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

Registered office

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

Management Company

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

Depositary and Paying Agent

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

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

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

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

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

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

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

BIL Invest

Auditor

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

BIL Invest

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.

BIL Invest

Savings Directive

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

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

Governance

The Board of Directors of the SICAV has chosen to voluntarily comply with the code of conduct of ALFI (Association of the Luxembourg Fund Industry) published in June 2013, which lays down the good governance principles. The Board of Directors considers that the SICAV complied with this code, in all its significant aspects, during the financial year ended December 31, 2024.

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

Investment Manager's report for the period from January 1, 2024 to December 31, 2024

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

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

Europe

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

China

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

Financial Markets

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

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

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

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

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

Board of Directors' Report

Dear Shareholders,

We are pleased to present the Fund's 2024 annual report, of which our Board report forms a part. Our Board report covers some of the main business activities of the Fund.

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

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

Directors Responsibilities Statement

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

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

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

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

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

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

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

Corporate Governance Statement

The Fund is subject to corporate governance practices imposed by:

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

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

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

BIL Invest

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

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

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

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

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

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

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

Board composition change

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

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

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

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

Implementation of Sustainable Finance Disclosure Regulation

Environmental, Social and Governance matters, also called "ESG", have rapidly assumed prominence in the asset management industry. At BIL Invest, we have been looking into the topic for some time, and since January 2020, sustainability-related considerations in our BIL Invest Patrimonial sub-fund range have been integrated and from April 2023, the sub-funds BIL Invest Bonds EUR Corporate Investment Grade and BIL Invest Equities Europe. The strategy is to continuously focus on sustainability-related factors in the investment process with the launch of 4 additional sub-funds during the year (BIL Invest Connect Defensive, BIL Invest Connect High, BIL Invest Connect Medium and BIL Invest Connect Low).

Business Review and Future Developments

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

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

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

BIL Invest

Independent Auditor

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

Coming Annual General Meeting

The Annual General Meeting will be held in April 2025 at the Fund's registered office. The agenda of such meeting will be as follows:

1. Submission of the Director's and Auditor's Report as of 31 December 2024;
2. Approval of the statement of net assets and of the statement of changes in net assets for the period from 1 January 2024 until 31 December 2024;
3. Allocation of the net results;
4. Granting of discharge to the Board of Directors for the financial year as of 31 December 2024;
5. Election and re-election of the Board of Directors members and the Auditors;
6. Directors' fees;
7. Miscellaneous.

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

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

The compensation of the individual Independent Director of the Board amounts to €27,500 per annum. Provided the initial directorship is not an entire year, the Director agrees to proportionate his compensation. The remuneration of the Executive Directors from entities of the BIL Group are not compensated.

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

Yours sincerely,

On behalf of the Board of Directors

BIL Invest

Composition of the Board

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

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

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

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



Audit report

To the Shareholders of
BIL Invest

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BIL Invest (the “Fund”) and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 21 March 2025

Christelle Crépin

BIL Invest

Statement of net assets as at 31/12/24

	Note	BIL Invest - BIL Invest Patrimonial High	BIL Invest - BIL Invest Patrimonial Medium	BIL Invest - BIL Invest Patrimonial Low	BIL Invest - BIL Invest Patrimonial Defensive
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	31/12/24 EUR
Assets		49,253,370.92	120,321,797.51	133,559,967.21	5,419,140.69
Securities portfolio at market value	2.2	48,233,145.46	116,463,956.22	132,277,043.15	5,195,572.94
<i>Cost price</i>		43,193,482.27	109,319,645.74	128,880,883.76	5,240,145.59
Cash at banks and liquidities		948,341.81	3,749,312.76	1,185,620.70	178,677.54
Collateral receivable		-	-	-	-
Receivable for investments sold		-	-	-	-
Receivable on subscriptions		71,590.21	50,316.04	47,716.66	44,890.21
Net unrealised appreciation on forward foreign exchange contracts	2.6	293.44	51,574.95	46,555.97	-
Dividends receivable, net		-	-	-	-
Interests receivable, net		-	6,637.54	3,030.73	-
Other assets		-	-	-	-
Liabilities		127,267.32	261,761.37	484,135.14	8,564.87
Bank overdrafts		-	-	-	-
Payable on investments purchased		-	-	-	-
Payable on redemptions		31,823.33	48,359.41	249,733.74	-
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	-	-
Management fees payable	3	48,977.87	109,046.12	109,796.82	4,100.97
Operating and Administrative Expenses	4	27,393.75	67,174.94	75,700.87	3,005.37
Subscription tax payable ("Taxe d'abonnement")	6	6,302.76	13,697.34	16,863.09	732.37
Interests payable, net		155.98	-	-	-
Other liabilities		12,613.63	23,483.56	32,040.62	726.16
Net asset value		49,126,103.60	120,060,036.14	133,075,832.07	5,410,575.82

BIL Invest

Statement of net assets as at 31/12/24

	Note	BIL Invest - BIL Invest Bonds Renta Fund	BIL Invest - BIL Invest Absolute Return	BIL Invest - BIL Invest Bonds Emerging Markets	BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade
		31/12/24 EUR	31/12/24 EUR	31/12/24 USD	31/12/24 EUR
Assets		9,714,787.16	40,783,749.70	17,701,787.90	161,185,048.62
Securities portfolio at market value	2.2	9,278,289.94	36,713,142.80	17,069,720.38	158,218,368.83
<i>Cost price</i>		8,700,535.69	34,583,006.26	16,167,074.16	160,546,526.37
Cash at banks and liquidities		436,497.22	2,456,535.35	632,041.84	582,886.06
Collateral receivable		-	-	-	-
Receivable for investments sold		-	-	-	-
Receivable on subscriptions		-	1,614,071.55	25.68	14,905.33
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	-	-
Dividends receivable, net		-	-	-	-
Interests receivable, net		-	-	-	2,368,888.40
Other assets		-	-	-	-
Liabilities		7,559.99	7,567,289.39	259,855.95	295,074.97
Bank overdrafts		-	-	-	-
Payable on investments purchased		-	7,500,296.08	-	-
Payable on redemptions		-	30,692.80	5,391.04	102,498.26
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	232,096.16	-
Management fees payable	3	2,384.68	10,516.82	8,801.93	61,605.14
Operating and Administrative Expenses	4	3,101.91	18,827.45	10,003.74	97,071.98
Subscription tax payable ("Taxe d'abonnement")	6	990.34	453.33	331.18	5,908.37
Interests payable, net		-	-	1.17	-
Other liabilities		1,083.06	6,502.91	3,230.73	27,991.22
Net asset value		9,707,227.17	33,216,460.31	17,441,931.95	160,889,973.65

BIL Invest

Statement of net assets as at 31/12/24

	Note	BIL Invest - BIL Invest Bonds EUR High Yield	BIL Invest - BIL Invest Bonds EUR Sovereign	BIL Invest - BIL Invest Bonds USD Corporate Investment Grade	BIL Invest - BIL Invest Bonds USD High Yield
		31/12/24 EUR	31/12/24 EUR	31/12/24 USD	31/12/24 USD
Assets		41,608,646.83	155,768,418.75	21,571,828.56	10,405,720.15
Securities portfolio at market value	2.2	40,948,108.41	151,814,309.95	20,737,724.79	10,156,108.89
<i>Cost price</i>		39,215,651.46	161,121,109.48	21,167,025.72	9,480,079.47
Cash at banks and liquidities		644,487.11	3,881,450.30	557,138.83	217,503.29
Collateral receivable		-	-	-	-
Receivable for investments sold		-	-	-	-
Receivable on subscriptions		16,051.31	72,658.50	180.20	66.95
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	-	-
Dividends receivable, net		-	-	-	32,041.02
Interests receivable, net		-	-	276,784.74	-
Other assets		-	-	-	-
Liabilities		54,631.07	226,294.46	644,569.84	135,589.92
Bank overdrafts		-	-	-	-
Payable on investments purchased		-	-	434,714.96	-
Payable on redemptions		14,311.06	83,096.51	4,501.56	1,371.75
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	174,938.35	122,177.70
Management fees payable	3	16,111.92	30,568.76	12,550.28	3,910.47
Operating and Administrative Expenses	4	20,376.44	86,873.44	12,866.64	6,067.32
Subscription tax payable ("Taxe d'abonnement")	6	645.52	3,964.49	1,014.02	241.10
Interests payable, net		-	-	0.68	-
Other liabilities		3,186.13	21,791.26	3,983.35	1,821.58
Net asset value		41,554,015.76	155,542,124.29	20,927,258.72	10,270,130.23

BIL Invest

Statement of net assets as at 31/12/24

	Note	BIL Invest - BIL Invest Bonds USD Sovereign	BIL Invest - BIL Invest Equities Emerging Markets	BIL Invest - BIL Invest Equities Europe	BIL Invest - BIL Invest Equities Japan
		31/12/24 USD	31/12/24 USD	31/12/24 EUR	31/12/24 JPY
Assets		7,001,928.87	48,259,370.41	123,197,590.04	1,983,160,768.00
Securities portfolio at market value	2.2	6,886,209.36	47,128,458.96	122,022,852.80	1,950,531,464.00
<i>Cost price</i>		7,330,111.97	47,414,240.76	109,854,020.42	1,337,484,678.00
Cash at banks and liquidities		75,637.34	1,043,336.84	630,946.81	32,613,386.00
Collateral receivable		40,000.00	-	-	-
Receivable for investments sold		-	-	303,097.70	-
Receivable on subscriptions		82.17	87,574.61	119,163.92	15,918.00
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	-	-
Dividends receivable, net		-	-	56,029.04	-
Interests receivable, net		-	-	-	-
Other assets		-	-	65,499.77	-
Liabilities		86,226.44	71,772.29	574,118.55	3,705,096.00
Bank overdrafts		-	-	-	-
Payable on investments purchased		-	-	318,772.50	-
Payable on redemptions		21,064.22	14,970.38	61,545.16	815,909.00
Net unrealised depreciation on forward foreign exchange contracts	2.6	46,878.27	1,995.83	-	-
Management fees payable	3	1,415.25	29,331.98	89,537.71	1,178,263.00
Operating and Administrative Expenses	4	11,322.40	20,583.91	75,086.78	1,108,109.00
Subscription tax payable ("Taxe d'abonnement")	6	308.57	1,012.76	6,829.70	76,235.00
Interests payable, net		1.79	1.98	-	268.00
Other liabilities		5,235.94	3,875.45	22,346.70	526,312.00
Net asset value		6,915,702.43	48,187,598.12	122,623,471.49	1,979,455,672.00

BIL Invest

Statement of net assets as at 31/12/24

	Note	BIL Invest - BIL Invest Equities US	BIL Invest - BIL Invest Connect Defensive (launched on 12/03/2024)	BIL Invest - BIL Invest Connect High (launched on 20/03/2024)	BIL Invest - BIL Invest Connect Medium (launched on 04/04/2024)
		31/12/24 USD	31/12/24 EUR	31/12/24 EUR	31/12/24 EUR
Assets		127,537,181.79	6,541,228.33	10,540,344.56	68,409,618.74
Securities portfolio at market value	2.2	124,975,052.78	6,474,379.52	9,353,746.64	66,471,542.52
<i>Cost price</i>		89,286,376.11	6,312,247.93	8,938,745.40	63,471,847.89
Cash at banks and liquidities		2,460,162.53	52,918.95	-	1,937,145.45
Collateral receivable		-	-	-	-
Receivable for investments sold		-	-	-	-
Receivable on subscriptions		101,966.48	-	1,181,998.78	-
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	4,410.31	-
Dividends receivable, net		-	-	188.83	930.77
Interests receivable, net		-	13,929.86	-	-
Other assets		-	-	-	-
Liabilities		241,957.14	4,950.22	838,342.67	230,323.91
Bank overdrafts		-	-	5,201.77	-
Payable on investments purchased		-	-	826,516.76	180,366.18
Payable on redemptions		88,597.16	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.6	848.87	-	-	-
Management fees payable	3	68,554.00	1,675.59	2,189.52	17,488.15
Operating and Administrative Expenses	4	66,529.87	3,145.36	3,911.44	30,946.66
Subscription tax payable ("Taxe d'abonnement")	6	4,375.02	129.27	229.46	1,517.62
Interests payable, net		-	-	293.72	5.30
Other liabilities		13,052.22	-	-	-
Net asset value		127,295,224.65	6,536,278.11	9,702,001.89	68,179,294.83

BIL Invest

Statement of net assets as at 31/12/24

	Note	BIL Invest - BIL Invest Connect Low (launched on 25/03/2024)	Combined
		31/12/24 EUR	31/12/24 EUR
Assets		57,245,753.98	1,220,243,382.39
Securities portfolio at market value	2.2	55,550,344.18	1,190,173,077.27
<i>Cost price</i>		53,767,316.65	1,125,665,922.88
Cash at banks and liquidities		1,624,221.40	23,324,336.23
Collateral receivable		-	38,628.68
Receivable for investments sold		-	303,097.70
Receivable on subscriptions		-	3,416,846.20
Net unrealised appreciation on forward foreign exchange contracts	2.6	11,855.28	114,689.95
Dividends receivable, net		463.66	88,554.86
Interests receivable, net		58,869.46	2,718,651.73
Other assets		-	65,499.77
Liabilities		42,083.14	12,135,769.25
Bank overdrafts		-	5,201.77
Payable on investments purchased		-	9,245,763.17
Payable on redemptions		-	758,311.06
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	559,087.58
Management fees payable	3	14,628.84	646,162.59
Operating and Administrative Expenses	4	26,117.40	668,550.01
Subscription tax payable ("Taxe d'abonnement")	6	1,243.83	67,008.92
Interests payable, net		93.07	555.15
Other liabilities		-	185,129.00
Net asset value		57,203,670.84	1,208,107,613.14

BIL Invest

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

	Note	BIL Invest - BIL Invest Patrimonial High	BIL Invest - BIL Invest Patrimonial Medium	BIL Invest - BIL Invest Patrimonial Low	BIL Invest - BIL Invest Patrimonial Defensive
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	31/12/24 EUR
Income		158,233.73	769,250.47	1,158,147.41	58,799.32
Dividends on securities portfolio, net		136,341.78	692,862.35	1,104,668.74	54,360.85
Bank interests on cash accounts		20,520.51	73,876.80	47,139.92	4,398.37
Other income		1,371.44	2,511.32	6,338.75	40.10
Expenses		691,462.85	1,598,946.03	1,684,603.37	58,091.90
Management fees	3	573,515.31	1,316,116.37	1,366,015.83	46,250.71
Operating and Administrative Expenses	4	83,653.69	210,160.85	240,395.67	8,985.99
Legal fees		2,952.75	4,270.00	7,786.20	87.59
Transaction fees	5	7,602.34	16,392.18	13,700.47	499.56
Subscription tax ("Taxe d'abonnement")	6	21,997.22	51,342.40	56,102.73	2,047.00
Interests paid on bank overdraft		1,279.22	0.01	-	219.28
Other expenses		462.32	664.22	602.47	1.77
Net income / (loss) from investments		-533,229.12	-829,695.56	-526,455.96	707.42
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	2,600,878.36	4,270,732.49	2,355,484.61	-36,307.43
- forward foreign exchange contracts	2.6	-11,114.44	122,632.81	114,946.81	747.77
- financial futures	2.7	-	-	-	-
- foreign exchange	2.4	-18,684.87	-16,120.40	-162,305.18	-1,490.87
Net realised profit / (loss)		2,037,849.93	3,547,549.34	1,781,670.28	-36,343.11
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	1,953,940.03	3,662,428.40	4,620,126.86	154,096.38
- forward foreign exchange contracts	2.6	816.17	160,272.39	141,888.93	-
Net increase / (decrease) in net assets as a result of operations		3,992,606.13	7,370,250.13	6,543,686.07	117,753.27
Dividends distributed	7	-11,818.11	-18,316.64	-46,904.16	-
Subscriptions of shares		6,045,670.42	11,399,705.94	7,294,762.52	870,282.02
Redemptions of shares		-6,784,843.02	-20,019,666.35	-21,811,784.46	-475,486.24
Net increase / (decrease) in net assets		3,241,615.42	-1,268,026.92	-8,020,240.03	512,549.05
Net assets at the beginning of the year		45,884,488.18	121,328,063.06	141,096,072.10	4,898,026.77
Net assets at the end of the year		49,126,103.60	120,060,036.14	133,075,832.07	5,410,575.82

BIL Invest

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

	Note	BIL Invest - BIL Invest Bonds Renta Fund	BIL Invest - BIL Invest Absolute Return	BIL Invest - BIL Invest Bonds Emerging Markets	BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade
		31/12/24 EUR	31/12/24 EUR	31/12/24 USD	31/12/24 EUR
Income		9,444.09	59,815.69	319,918.27	4,727,870.90
Dividends on securities portfolio, net		-	-	295,941.22	54,738.31
Interests on bonds, net		-	-	-	4,574,502.48
Bank interests on cash accounts		9,442.40	59,815.69	23,785.50	53,071.67
Other income		1.69	-	191.55	45,558.44
Expenses		42,995.81	204,557.27	145,738.94	1,106,250.49
Management fees	3	28,335.69	137,241.13	108,096.02	757,288.94
Operating and Administrative Expenses	4	9,927.96	63,858.82	33,169.43	307,100.18
Legal fees		194.09	635.46	306.25	2,907.65
Transaction fees	5	1,662.46	1,688.63	617.41	3,070.88
Subscription tax ("Taxe d'abonnement")	6	2,856.31	1,133.23	1,028.70	24,627.57
Interests paid on bank overdraft		-	-	2,109.37	1,422.79
Other expenses		19.30	-	411.76	9,832.48
Net income / (loss) from investments		-33,551.72	-144,741.58	174,179.33	3,621,620.41
Net realised profit / (loss) on:					
- sales of investment securities	2,2,2,3	17,056.74	1,000,474.99	455,909.79	-3,105,111.31
- forward foreign exchange contracts	2.6	-	-	-670,764.66	-
- financial futures	2.7	-	-	-	-
- foreign exchange	2.4	-	-0.82	-19,889.92	-0.01
Net realised profit / (loss)		-16,494.98	855,732.59	-60,565.46	516,509.09
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	359,999.69	820,242.19	697,469.96	7,573,884.18
- forward foreign exchange contracts	2.6	-	-	-712,690.12	-
Net increase / (decrease) in net assets as a result of operations		343,504.71	1,675,974.78	-75,785.62	8,090,393.27
Dividends distributed	7	-	-92.01	-2,077.40	-7,647.38
Subscriptions of shares		1,832,218.84	5,745,305.36	1,907,964.17	43,357,258.75
Redemptions of shares		-1,402,719.45	-11,723,515.73	-6,582,930.56	-71,467,128.47
Net increase / (decrease) in net assets		773,004.10	-4,302,327.60	-4,752,829.41	-20,027,123.83
Net assets at the beginning of the year		8,934,223.07	37,518,787.91	22,194,761.36	180,917,097.48
Net assets at the end of the year		9,707,227.17	33,216,460.31	17,441,931.95	160,889,973.65

BIL Invest

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

	Note	BIL Invest - BIL Invest Bonds EUR High Yield	BIL Invest - BIL Invest Bonds EUR Sovereign	BIL Invest - BIL Invest Bonds USD Corporate Investment Grade	BIL Invest - BIL Invest Bonds USD High Yield
		31/12/24 EUR	31/12/24 EUR	31/12/24 USD	31/12/24 USD
Income		216,357.22	687,761.62	1,067,999.95	293,109.31
Dividends on securities portfolio, net		207,643.40	601,719.43	-	275,879.81
Interests on bonds, net		-	-	1,053,923.02	-
Bank interests on cash accounts		8,687.45	84,881.06	14,076.93	17,229.50
Other income		26.37	1,161.13	-	-
Expenses		160,214.91	619,271.42	196,899.46	69,901.48
Management fees	3	114,020.65	332,451.60	150,393.76	47,449.42
Operating and Administrative Expenses	4	42,676.42	262,003.31	40,571.15	19,406.76
Legal fees		249.71	2,414.49	349.12	169.46
Transaction fees	5	1,739.34	4,663.14	1,410.65	215.71
Subscription tax ("Taxe d'abonnement")	6	1,293.74	13,324.19	4,174.10	832.72
Interests paid on bank overdraft		-	-	0.68	1,487.85
Other expenses		235.05	4,414.69	-	339.56
Net income / (loss) from investments		56,142.31	68,490.20	871,100.49	223,207.83
Net realised profit / (loss) on:					
- sales of investment securities	2,2,2,3	223,132.90	-2,221,221.17	86,477.75	73,889.90
- forward foreign exchange contracts	2.6	-	-	-536,797.11	-366,168.63
- financial futures	2.7	-	-	-	0.03
- foreign exchange	2.4	-15.32	0.05	-53,260.01	-31,585.98
Net realised profit / (loss)		279,259.89	-2,152,730.92	367,521.12	-100,656.85
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	1,272,933.23	4,100,338.72	-728,182.92	394,708.23
- forward foreign exchange contracts	2.6	-	-	-560,736.68	-371,701.88
Net increase / (decrease) in net assets as a result of operations		1,552,193.12	1,947,607.80	-921,398.48	-77,650.50
Dividends distributed	7	-3,853.81	-768.20	-5,867.67	-2,148.00
Subscriptions of shares		28,057,613.88	54,527,169.32	2,432,020.08	1,604,366.88
Redemptions of shares		-7,486,886.73	-38,949,128.95	-5,438,111.96	-3,331,449.65
Net increase / (decrease) in net assets		22,119,066.46	17,524,879.97	-3,933,358.03	-1,806,881.27
Net assets at the beginning of the year		19,434,949.30	138,017,244.32	24,860,616.75	12,077,011.50
Net assets at the end of the year		41,554,015.76	155,542,124.29	20,927,258.72	10,270,130.23

BIL Invest

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

	Note	BIL Invest - BIL Invest Bonds USD Sovereign	BIL Invest - BIL Invest Equities Emerging Markets	BIL Invest - BIL Invest Equities Europe	BIL Invest - BIL Invest Equities Japan
		31/12/24 USD	31/12/24 USD	31/12/24 EUR	31/12/24 JPY
Income		661,247.41	21,258.05	3,642,359.97	6,584,454.00
Dividends on securities portfolio, net		621,318.40	-	3,620,679.08	6,542,104.00
Bank interests on cash accounts		39,599.75	21,082.77	20,622.48	4,058.00
Other income		329.26	175.28	1,058.41	38,292.00
Expenses		114,788.60	270,177.30	1,776,436.57	24,368,778.00
Management fees	3	54,715.19	210,485.02	1,051,737.40	18,451,678.00
Operating and Administrative Expenses	4	46,528.93	51,212.27	235,540.35	4,903,892.00
Legal fees		457.34	408.34	2,029.93	52,502.00
Transaction fees	5	5,870.28	4,730.61	230,311.66	291,694.00
Subscription tax ("Taxe d'abonnement")	6	1,972.44	2,451.60	28,001.29	340,260.00
Interests paid on bank overdraft		4,083.08	1.98	2,042.68	154,823.00
Other expenses		1,161.34	887.48	226,773.26	173,929.00
Net income / (loss) from investments		546,458.81	-248,919.25	1,865,923.40	-17,784,324.00
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	-1,789,021.89	1,118,466.67	16,177,386.40	809,050,952.00
- forward foreign exchange contracts	2.6	-641,701.69	584.35	-28,206.03	9,103,141.00
- financial futures	2.7	-	-	-	-
- foreign exchange	2.4	-330,218.57	-3,278.60	514,769.40	122,057,028.00
Net realised profit / (loss)		-2,214,483.34	866,853.17	18,529,873.17	922,426,797.00
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	1,375,073.69	-879,382.67	-10,497,480.56	-363,918,049.00
- forward foreign exchange contracts	2.6	-721,512.00	-12,855.24	559.31	-
Net increase / (decrease) in net assets as a result of operations		-1,560,921.65	-25,384.74	8,032,951.92	558,508,748.00
Dividends distributed	7	-220.18	-2,742.96	-16,743.25	-65,171.00
Subscriptions of shares		2,410,695.56	38,056,127.54	26,245,100.18	182,962,280.72
Redemptions of shares		-27,817,624.05	-14,908,353.52	-47,900,848.29	-2,020,483,894.00
Net increase / (decrease) in net assets		-26,968,070.32	23,119,646.32	-13,639,539.44	-1,279,078,036.28
Net assets at the beginning of the year		33,883,772.75	25,067,951.80	136,263,010.93	3,258,533,708.28
Net assets at the end of the year		6,915,702.43	48,187,598.12	122,623,471.49	1,979,455,672.00

BIL Invest

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

	Note	BIL Invest - BIL Invest Equities US	BIL Invest - BIL Invest Connect Defensive (launched on 12/03/2024)	BIL Invest - BIL Invest Connect High (launched on 20/03/2024)	BIL Invest - BIL Invest Connect Medium (launched on 04/04/2024)
		31/12/24 USD	31/12/24 EUR	31/12/24 EUR	31/12/24 EUR
Income		93,996.15	74,004.72	30,842.24	376,033.32
Dividends on securities portfolio, net		16,575.05	47,261.86	27,884.50	333,345.87
Interests on bonds, net		-	22,063.74	-	-
Bank interests on cash accounts		77,144.38	4,153.85	2,908.85	38,827.64
Other income		276.72	525.27	48.89	3,859.81
Expenses		803,157.20	32,615.76	28,861.84	232,160.42
Management fees	3	606,176.42	16,943.20	16,540.54	144,901.48
Operating and Administrative Expenses	4	172,355.94	7,990.40	7,752.27	67,622.44
Legal fees		1,251.54	118.06	97.11	1,106.33
Transaction fees	5	6,027.93	491.45	3,305.96	12,544.99
Subscription tax ("Taxe d'abonnement")	6	14,012.26	568.17	700.73	4,474.91
Interests paid on bank overdraft		-	6,497.47	408.11	1,510.27
Other expenses		3,333.11	7.01	57.12	-
Net income / (loss) from investments		-709,161.05	41,388.96	1,980.40	143,872.90
Net realised profit / (loss) on:					
- sales of investment securities	2,2,2,3	8,853,828.50	22,188.07	38,435.43	165,017.35
- forward foreign exchange contracts	2.6	-2,604.14	184.54	9,793.85	-25,672.53
- financial futures	2.7	-	-	-	-
- foreign exchange	2.4	-335.17	-1,029.38	1,844.04	-104,101.50
Net realised profit / (loss)		8,141,728.14	62,732.19	52,053.72	179,116.22
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	8,839,939.61	162,131.59	415,001.24	2,999,694.63
- forward foreign exchange contracts	2.6	-1,101.24	-	4,410.31	-
Net increase / (decrease) in net assets as a result of operations		16,980,566.51	224,863.78	471,465.27	3,178,810.85
Dividends distributed	7	-5,010.50	-	-	-
Subscriptions of shares		74,136,026.47	8,513,472.59	9,236,938.19	69,936,410.61
Redemptions of shares		-45,310,292.81	-2,202,058.26	-6,401.57	-4,935,926.63
Net increase / (decrease) in net assets		45,801,289.67	6,536,278.11	9,702,001.89	68,179,294.83
Net assets at the beginning of the year		81,493,934.98	-	-	-
Net assets at the end of the year		127,295,224.65	6,536,278.11	9,702,001.89	68,179,294.83

BIL Invest

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

	Note	BIL Invest - BIL Invest Connect Low (launched on 25/03/2024)	Combined
		31/12/24 EUR	31/12/24 EUR
Income		405,255.73	14,787,914.35
Dividends on securities portfolio, net		302,928.13	8,392,876.12
Interests on bonds, net		70,655.67	5,685,013.31
Bank interests on cash accounts		31,032.21	645,708.83
Other income		639.72	64,316.09
Expenses		199,328.58	10,131,325.99
Management fees	3	126,451.37	7,278,146.07
Operating and Administrative Expenses	4	59,188.28	1,987,781.45
Legal fees		944.47	28,957.63
Transaction fees	5	6,922.31	324,613.34
Subscription tax ("Taxe d'abonnement")	6	4,763.78	238,956.95
Interests paid on bank overdraft		947.04	22,697.79
Other expenses		111.33	250,172.76
Net income / (loss) from investments		205,927.15	4,656,588.36
Net realised profit / (loss) on:			
- sales of investment securities	2.2,2.3	207,008.97	35,184,489.64
- forward foreign exchange contracts	2.6	52,045.86	-1,850,135.45
- financial futures	2.7	-	0.03
- foreign exchange	2.4	-97,702.59	441,645.87
Net realised profit / (loss)		367,279.39	38,432,588.45
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.2	1,783,027.53	26,511,254.19
- forward foreign exchange contracts	2.6	11,855.28	-1,979,180.87
Net increase / (decrease) in net assets as a result of operations		2,162,162.20	62,964,661.77
Dividends distributed	7	-	-123,991.35
Subscriptions of shares		59,332,100.57	449,932,762.42
Redemptions of shares		-4,290,591.93	-351,716,747.80
Net increase / (decrease) in net assets		57,203,670.84	161,056,685.04
Revaluation of opening combined NAV		-	11,164,360.10
Net assets at the beginning of the year		-	1,035,886,568.00
Net assets at the end of the year		57,203,670.84	1,208,107,613.14

BIL Invest

Statistics

BIL Invest - BIL Invest Patrimonial High

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

BIL Invest - BIL Invest Patrimonial Medium

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

BIL Invest - BIL Invest Patrimonial Low

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

BIL Invest

Statistics

BIL Invest - BIL Invest Patrimonial Low

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

BIL Invest - BIL Invest Patrimonial Defensive

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	5,410,575.82	4,898,026.77	4,341,619.30
P Capitalisation				
Number of shares		51,889.97	48,459.63	45,453.63
NAV per share	EUR	103.38	101.07	95.52
P Distribution				
Number of shares		305.67	-	-
NAV per share	EUR	150.53	-	-

BIL Invest - BIL Invest Bonds Renta Fund

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	9,707,227.17	8,934,223.07	8,494,226.81
P Capitalisation				
Number of shares		62,692.35	58,739.93	58,792.30
NAV per share	EUR	154.84	149.30	144.48
I Capitalisation				
Number of shares		-	106.26	-
NAV per share	EUR	-	1,545.86	-

BIL Invest - BIL Invest Absolute Return

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	33,216,460.31	37,518,787.91	114,316,415.42
P Capitalisation				
Number of shares		71,542.90	102,786.38	124,224.84
NAV per share	EUR	153.13	146.02	141.51
P Distribution				
Number of shares		608.87	623.17	634.17
NAV per share	EUR	151.68	144.81	142.18
I Capitalisation				
Number of shares		14,127.39	15,037.70	67,133.69
NAV per share	EUR	1,569.19	1,490.90	1,439.62

BIL Invest

Statistics

BIL Invest - BIL Invest Bonds Emerging Markets

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	17,441,931.95	22,194,761.36	13,536,795.03
P Capitalisation				
Number of shares		7,159.89	6,938.08	7,302.58
NAV per share	USD	149.97	140.50	127.73
P Distribution				
Number of shares		1.00	340.59	330.00
NAV per share	USD	108.30	107.24	104.15
I Capitalisation				
Number of shares		3.31	43.31	43.31
NAV per share	USD	1,560.17	1,452.35	1,312.06
IEURH				
Number of shares		11,132.10	14,210.19	9,432.82
NAV per share	EUR	1,419.49	1,345.48	1,242.93

BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	160,889,973.65	180,917,097.48	158,398,613.65
P Capitalisation				
Number of shares		126,829.94	134,123.02	124,225.42
NAV per share	EUR	145.90	139.64	129.21
P Distribution				
Number of shares		2,677.41	3,135.05	3,117.00
NAV per share	EUR	132.92	130.02	122.57
I Capitalisation				
Number of shares		94,617.83	113,163.15	107,840.66
NAV per share	EUR	1,501.09	1,429.63	1,316.44

BIL Invest - BIL Invest Bonds EUR High Yield

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	41,554,015.76	19,434,949.30	20,036,684.37
P Capitalisation				
Number of shares		32,547.66	35,841.93	40,481.98
NAV per share	EUR	168.15	157.40	142.56
P Distribution				
Number of shares		430.98	546.91	557.73
NAV per share	EUR	134.16	132.49	124.85
I Capitalisation				
Number of shares		20,916.24	8,550.52	9,813.00
NAV per share	EUR	1,722.27	1,604.69	1,446.65

BIL Invest

Statistics

BIL Invest - BIL Invest Bonds EUR Sovereign

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	155,542,124.29	138,017,244.32	127,596,388.77
P Capitalisation				
Number of shares		155,077.09	169,677.72	134,907.70
NAV per share	EUR	140.55	139.04	130.96
P Distribution				
Number of shares		427.61	383.08	154.50
NAV per share	EUR	134.36	134.91	127.82
I Capitalisation				
Number of shares		94,408.01	81,869.47	83,756.22
NAV per share	EUR	1,416.08	1,397.03	1,312.25

BIL Invest - BIL Invest Bonds USD Corporate Investment Grade

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	20,927,258.72	24,860,616.75	42,351,488.47
P Capitalisation				
Number of shares		29,967.78	31,610.33	32,374.77
NAV per share	USD	160.42	158.88	149.06
P Distribution				
Number of shares		767.00	1,150.90	1,386.00
NAV per share	USD	131.43	136.54	132.73
I Capitalisation				
Number of shares		2,284.43	1,765.01	3,936.10
NAV per share	USD	1,638.22	1,614.54	1,507.33
IEURH				
Number of shares		8,090.09	10,353.80	20,922.94
NAV per share	EUR	1,465.47	1,471.63	1,406.58

BIL Invest - BIL Invest Bonds USD High Yield

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	10,270,130.23	12,077,011.50	21,540,753.58
P Capitalisation				
Number of shares		5,963.20	5,818.32	7,286.20
NAV per share	USD	179.58	168.93	153.35
P Distribution				
Number of shares		307.00	260.10	380.00
NAV per share	USD	130.40	129.83	124.03
PEURH				
Number of shares		504.34	774.34	774.34
NAV per share	EUR	153.07	146.57	136.13
I Capitalisation				
Number of shares		278.58	1.83	1.83
NAV per share	USD	1,839.40	1,722.04	1,556.10
IEURH				
Number of shares		5,111.62	6,416.99	13,328.07
NAV per share	EUR	1,618.50	1,542.19	1,424.38

BIL Invest

Statistics

BIL Invest - BIL Invest Bonds USD Sovereign

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	6,915,702.43	33,883,772.75	29,421,072.33
P Capitalisation				
Number of shares		7,777.77	8,480.08	9,351.84
NAV per share	USD	150.16	149.82	145.51
P Distribution				
Number of shares		78.50	50.60	33.00
NAV per share	USD	134.32	138.53	136.53
PEURH				
Number of shares		737.79	455.79	455.79
NAV per share	EUR	120.08	122.02	121.16
I Capitalisation				
Number of shares		1,611.13	2,049.23	4,735.17
NAV per share	USD	1,517.40	1,509.68	1,462.06
IEURH				
Number of shares		2,309.49	19,647.62	14,702.22
NAV per share	EUR	1,338.42	1,356.96	1,343.05

BIL Invest - BIL Invest Equities Emerging Markets

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	48,187,598.12	25,067,951.80	12,914,615.22
P Capitalisation				
Number of shares		35,954.12	37,073.52	25,760.13
NAV per share	USD	134.76	127.87	118.34
P Distribution				
Number of shares		283.00	1,071.00	1,045.87
NAV per share	USD	116.02	112.66	107.47
PEURH				
Number of shares		1,273.77	4,301.85	2,299.88
NAV per share	EUR	105.38	101.97	96.71
I Capitalisation				
Number of shares		31,362.68	15,216.89	7,984.64
NAV per share	USD	1,376.49	1,296.06	1,191.83

BIL Invest - BIL Invest Equities Europe

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	122,623,471.49	136,263,010.93	114,237,607.87
P Capitalisation				
Number of shares		191,253	194,674	169,227
NAV per share	EUR	193.59	182.56	160.67
P Distribution				
Number of shares		3,779	3,600	2,962
NAV per share	EUR	162.55	157.39	142.29
I Capitalisation				
Number of shares		43,121	54,291	53,751
NAV per share	EUR	1,970.86	1,844.81	1,611.62

BIL Invest

Statistics

BIL Invest - BIL Invest Equities Japan

		31/12/24	31/12/23	31/12/22
Total Net Assets	JPY	1,979,455,672.00	3,258,533,708.28	2,657,356,816.08
P Capitalisation				
Number of shares		17,242.72	17,579.93	16,133.20
NAV per share	JPY	24,048.00	20,802.00	16,741.00
P Distribution				
Number of shares		285.00	228.80	143.00
NAV per share	JPY	21,876.00	19,137.00	15,650.00
I Capitalisation				
Number of shares		6,348.78	13,695.77	14,148.24
NAV per share	JPY	245,491.00	210,902.00	168,575.00

BIL Invest - BIL Invest Equities US

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	127,295,224.65	81,493,934.98	69,445,553.24
P Capitalisation				
Number of shares		102,491.72	117,167.23	112,965.60
NAV per share	USD	301.50	246.99	199.68
P Distribution				
Number of shares		1,658.20	1,706.00	1,467.73
NAV per share	USD	280.40	232.04	190.34
PEURH				
Number of shares		266.46	56.67	56.67
NAV per share	EUR	214.25	178.55	147.91
I Capitalisation				
Number of shares		31,046.68	20,734.83	23,052.31
NAV per share	USD	3,087.91	2,514.97	2,021.52

BIL Invest - BIL Invest Connect Defensive (launched on 12/03/2024)

		31/12/24
Total Net Assets	EUR	6,536,278.11
I2 Capitalisation		
Number of shares		4,217.28
NAV per share	EUR	1,549.88

BIL Invest - BIL Invest Connect High (launched on 20/03/2024)

		31/12/24
Total Net Assets	EUR	9,702,001.89
I2 Capitalisation		
Number of shares		5,846.70
NAV per share	EUR	1,592.76
I2USDH Capitalisation		
Number of shares		250.82
NAV per share	USD	1,612.38

BIL Invest

Statistics

BIL Invest - BIL Invest Connect Medium (launched on 04/04/2024)

		31/12/24
Total Net Assets	EUR	68,179,294.83
I2 Capitalisation		
Number of shares		43,242.72
NAV per share	EUR	1,576.67

BIL Invest - BIL Invest Connect Low (launched on 25/03/2024)

		31/12/24
Total Net Assets	EUR	57,203,670.84
I2 Capitalisation		
Number of shares		36,152.17
NAV per share	EUR	1,558.36
I2USDH Captalisation		
Number of shares		590.45
NAV per share	USD	1,518.31

BIL Invest

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

BIL Invest - BIL Invest Patrimonial High

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

BIL Invest - BIL Invest Patrimonial Medium

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

BIL Invest - BIL Invest Patrimonial Low

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

BIL Invest - BIL Invest Patrimonial Defensive

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
P Capitalisation	48,459.63	8,087.08	4,656.73	51,889.97
P Distribution	0.00	305.67	0.00	305.67

BIL Invest - BIL Invest Bonds Renta Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
P Capitalisation	58,739.93	12,059.74	8,107.31	62,692.35
I Capitalisation	106.26	0.00	106.26	0.00

BIL Invest

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

BIL Invest - BIL Invest Absolute Return

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
P Capitalisation	102,786.38	2,309.91	33,553.39	71,542.90
P Distribution	623.17	167.71	182.00	608.87
I Capitalisation	15,037.70	3,425.61	4,335.92	14,127.39

BIL Invest - BIL Invest Bonds Emerging Markets

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
P Capitalisation	6,938.08	2,171.84	1,950.03	7,159.89
P Distribution	340.59	1.00	340.59	1.00
I Capitalisation	43.31	0.00	40.00	3.31
IEURH	14,210.19	1,075.84	4,153.93	11,132.10

BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
P Capitalisation	134,123.02	17,166.93	24,460.01	126,829.94
P Distribution	3,135.05	426.12	883.77	2,677.41
I Capitalisation	113,163.15	28,050.57	46,595.89	94,617.83

BIL Invest - BIL Invest Bonds EUR High Yield

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
P Capitalisation	35,841.93	4,133.23	7,427.50	32,547.66
P Distribution	546.91	25.05	140.98	430.98
I Capitalisation	8,550.52	16,150.21	3,784.49	20,916.24

BIL Invest - BIL Invest Bonds EUR Sovereign

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
P Capitalisation	169,677.72	11,033.29	25,633.92	155,077.09
P Distribution	383.08	150.77	106.25	427.61
I Capitalisation	81,869.47	37,928.22	25,389.68	94,408.01

BIL Invest

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

BIL Invest - BIL Invest Bonds USD Corporate Investment Grade

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
P Capitalisation	31,610.33	1,850.82	3,493.37	29,967.78
P Distribution	1,150.90	1.35	385.25	767.00
I Capitalisation	1,765.01	1,263.70	744.27	2,284.43
IEURH	10,353.80	43.99	2,307.70	8,090.09

BIL Invest - BIL Invest Bonds USD High Yield

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
P Capitalisation	5,818.32	1,400.88	1,256.00	5,963.20
P Distribution	260.10	81.15	34.25	307.00
PEURH	774.34	0.00	270.00	504.34
I Capitalisation	1.83	412.32	135.57	278.58
IEURH	6,416.99	371.32	1,676.69	5,111.62

BIL Invest - BIL Invest Bonds USD Sovereign

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
P Capitalisation	8,480.08	981.62	1,683.93	7,777.77
P Distribution	50.60	38.15	10.25	78.50
PEURH	455.79	282.00	0.00	737.79
I Capitalisation	2,049.23	203.50	641.60	1,611.13
IEURH	19,647.62	1,355.05	18,693.17	2,309.49

BIL Invest - BIL Invest Equities Emerging Markets

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
P Capitalisation	37,073.52	5,351.95	6,471.36	35,954.12
P Distribution	1,071.00	38.15	826.15	283.00
PEURH	4,301.85	0.00	3,028.08	1,273.77
I Capitalisation	15,216.89	26,073.64	9,927.85	31,362.68

BIL Invest - BIL Invest Equities Europe

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
P Capitalisation	194,674	23,553	26,974	191,253
P Distribution	3,600	411	232	3,779
I Capitalisation	54,291	10,901	22,071	43,121

BIL Invest

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

BIL Invest - BIL Invest Equities Japan

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
P Capitalisation	17,579.93	1,650.23	1,987.44	17,242.72
P Distribution	228.80	57.45	1.25	285.00
I Capitalisation	13,695.77	595.77	7,942.77	6,348.78

BIL Invest - BIL Invest Equities US

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
P Capitalisation	117,167.23	11,841.06	26,516.57	102,491.72
P Distribution	1,706.00	396.30	444.10	1,658.20
PEURH	56.67	209.79	0.00	266.46
I Capitalisation	20,734.83	23,632.53	13,320.68	31,046.68

BIL Invest - BIL Invest Connect Defensive (launched on 12/03/2024)

	Shares outstanding as at 12/03/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
I2 Capitalisation	0.00	5,678.11	1,460.82	4,217.28

BIL Invest - BIL Invest Connect High (launched on 20/03/2024)

	Shares outstanding as at 20/03/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
I2 Capitalisation	0.00	5,850.72	4.02	5,846.70
I2USDH Capitalisation	0.00	250.82	0.00	250.82

BIL Invest - BIL Invest Connect Medium (launched on 04/04/2024)

	Shares outstanding as at 04/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
I2 Capitalisation	0.00	46,437.72	3,195.00	43,242.72

BIL Invest - BIL Invest Connect Low (launched on 25/03/2024)

	Shares outstanding as at 25/03/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
I2 Capitalisation	0.00	38,973.81	2,821.64	36,152.17
I2USDH Capitalisation	0.00	590.45	0.00	590.45

BIL Invest - BIL Invest Patrimonial High

Securities portfolio as at 31/12/24

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

BIL Invest - BIL Invest Patrimonial Medium

Securities portfolio as at 31/12/24

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

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

BIL Invest - BIL Invest Patrimonial Low

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

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

BIL Invest - BIL Invest Patrimonial Defensive

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			5,240,145.59	5,195,572.94	96.03
Shares/Units in investment funds			5,240,145.59	5,195,572.94	96.03
France			1,123,432.62	1,100,798.16	20.35
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	EUR	3,956	393,131.28	403,235.08	7.45
EDR SICAV FINANCIAL BONDS ACTION I EUR	EUR	750	146,235.24	161,167.50	2.98
GROUPAMA EURO GOVIES - ZD	EUR	49	584,066.10	536,395.58	9.91
Ireland			2,272,398.92	2,255,435.53	41.69
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	EUR	543,319	523,533.60	535,875.78	9.90
ISHARES \$ HIGH YIELD CORP BOND ESG UCITS ETF USD (ACC)	USD	32,047	179,605.27	186,494.66	3.45
ISHARES D HIGH YIELD CORP BOND ESG UCITS ETF EUR HEDGED ACC	EUR	29,418	159,170.62	148,560.90	2.75
ISHARES EUR COR BOND 0 3YR ESG UCITS ETF	EUR	11,719	58,443.47	58,298.51	1.08
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	EUR	114,925	504,932.11	499,395.10	9.23
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	EUR	28,219	136,563.26	155,768.88	2.88
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	EUR	99,590	497,354.73	473,525.55	8.75
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	EUR	23,917	212,795.86	197,516.15	3.65
Luxembourg			1,844,314.05	1,839,339.25	34.00
AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR C	EUR	1,159	57,808.19	60,746.67	1.12
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	EUR	1,287	467,110.19	483,274.29	8.93
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM I EUR ACC	EUR	204	202,203.03	210,166.61	3.88
DPAM L BONDS GOUVERNEMENT SUSTAINABLE F	EUR	413	625,479.88	606,108.57	11.20
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	3,353	491,712.76	479,043.11	8.85
Total securities portfolio			5,240,145.59	5,195,572.94	96.03

BIL Invest - BIL Invest Bonds Renta Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			8,700,535.69	9,278,289.94	95.58
Shares/Units in investment funds			8,700,535.69	9,278,289.94	95.58
France			3,345,284.86	3,572,586.98	36.80
AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE PART I C	EUR	7	710,833.37	758,469.20	7.81
BNP PARIBAS BOND 6 M I	EUR	9	921,806.34	983,240.74	10.13
BNP PARIBAS MONEY 3M IC	EUR	34	784,668.10	831,588.68	8.57
OSTRUM SRI CREDIT ULTRA SHORT PLUS PART SI	EUR	588	927,977.05	999,288.36	10.29
Luxembourg			5,355,250.83	5,705,702.96	58.78
ALLIANZ GBL INVESTORS FD-ALLIANZ FLOATING RATE NOTES PLUS I	EUR	929	929,188.88	986,064.50	10.16
ALLIANZ GLOBAL INVESTORS FUND ALLIANZ TREASURY SHORT TERM P	EUR	921	914,683.21	967,971.00	9.97
AMUNDI EUR FL R CO BD ESG UCITS ETF DR EUR ACC	EUR	8,100	831,788.76	877,562.10	9.04
CANDRIAM BDS FLOAT RATE NOTES V2 EUR C	EUR	600	905,000.92	969,546.69	9.99
DWS EURO ULTRA SHORT FIXED INCOME FUND NC	EUR	11,398	872,387.56	933,382.22	9.62
DWS FLOATING RATE NOTES TFC	EUR	9,029	902,201.50	971,176.45	10.00
Total securities portfolio			8,700,535.69	9,278,289.94	95.58

BIL Invest - BIL Invest Absolute Return

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			34,583,006.26	36,713,142.80	110.53
Shares/Units in investment funds			34,583,006.26	36,713,142.80	110.53
France					
AMUNDI STAR 2 I2C	EUR	14	3,227,056.88	3,605,810.88	10.86
BDL REMPART PART I	EUR	8,277	1,303,692.80	1,268,201.94	3.82
Ireland					
MUZINICH FUNDS - MUZINICH GLOBAL TACTICAL CREDIT FUND	EUR	32,342	3,568,890.22	3,568,598.63	10.74
NOMURA FUNDS IRELAND GBL DYN BD FD I HDG	EUR	13,715	1,675,668.33	1,678,658.57	5.05
PIMCO GIS STR INC EUR H ACC	EUR	78,821	1,228,241.46	1,156,297.45	3.48
Luxembourg					
ALLIANZ GLOBAL INVESTOR FD ALLIANZ CREDI	EUR	25,704	2,593,101.24	2,772,438.83	8.35
BLACKROCK STR FD-EU AB-D4EUR	EUR	18,159	2,936,501.62	3,153,301.67	9.49
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES FUND D2 CAPIT	EUR	25,046	3,252,588.11	3,458,833.27	10.41
BLUEBAY GLB SOV OPP-I EURPER	EUR	25,226	2,700,482.60	2,997,391.22	9.02
CARMIGNAC PTF SECURITE FW EUR ACC	EUR	27,973	3,089,424.76	3,283,442.57	9.88
DNCA INVEST-ALPHA BONDS CLASS I	EUR	14,673	1,810,534.94	1,892,963.73	5.70
ELEVA UCITS FUND - FONDS ELEVA ABSOLUTE RETURN EUROPE I (EU	EUR	2,525	3,126,797.46	3,573,443.82	10.76
JUPITER DYNAMIC BOND FD-IEURA	EUR	116,037	1,504,754.46	1,521,251.49	4.58
NORDEA 1-BALANCED INCOME FUND-BI EUR	EUR	14,328	1,610,274.83	1,686,605.16	5.08
VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME FUND HI (HEDGED	EUR	8,783	954,996.55	1,095,903.57	3.30
Total securities portfolio			34,583,006.26	36,713,142.80	110.53

BIL Invest - BIL Invest Bonds Emerging Markets

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Undertakings for Collective Investment			16,167,074.16	17,069,720.38	97.87
Shares/Units in investment funds			16,167,074.16	17,069,720.38	97.87
Ireland					
BARINGS EMERGING MARKETS SOVEREIGN DEBT FUND TRANCHE A USD	USD	9,949	1,446,750.58	1,548,462.36	8.88
ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD (DIST)	USD	20,248	1,943,598.52	1,773,117.36	10.17
NEUBERGER BRM EM DB HC-USDIA	USD	114,138	1,496,902.76	1,770,280.85	10.15
PIMCO-EMRG MKT-H INST ACC	USD	32,422	1,599,685.99	1,723,229.30	9.88
VANGUARD USD EM GOVT ETF	USD	39,169	1,747,701.79	1,655,869.48	9.49
Luxembourg					
ALLIANZ GLOBAL INVESTORS FUND ALLIANZ EMERGING MARKETS SOVE	USD	1,274	1,167,549.41	1,373,040.76	7.87
AMUNDI FUNDS EMERGING MARKETS BOND I2 USD C	USD	65,204	1,501,543.57	1,753,987.60	10.06
BLACKROCK GIF I EMMK GOV-A2U	USD	16,651	2,072,863.48	2,279,355.39	13.07
VONTOBEL FUND - EMERGING MARKETS DEBT I USD	USD	9,253	1,199,369.76	1,409,602.02	8.08
XTRACKERS II USD EMERGING MARKETS BOND UCITS ETF 2D - USD	USD	158,836	1,991,108.30	1,782,775.26	10.22
Total securities portfolio			16,167,074.16	17,069,720.38	97.87

BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			160,546,526.37	158,218,368.83	98.34
Bonds			158,650,026.37	156,310,712.83	97.15
Australia			1,004,196.11	956,205.00	0.59
MACQUARIE GROUP 0.625% 03-02-27	EUR	1,000,000	1,004,196.11	956,205.00	0.59
Austria			3,570,955.00	3,480,251.00	2.16
BAWAG BK 0.375% 03-09-27 EMTN	EUR	2,000,000	1,963,565.00	1,862,990.00	1.16
CA IMMOBILIEN ANLAGEN 1.0% 27-10-25	EUR	1,000,000	1,007,990.00	979,020.00	0.61
ERSTE GR BK 7.0% PERP	EUR	600,000	599,400.00	638,241.00	0.40
Belgium			8,232,721.50	8,110,599.19	5.04
AGEAS NV EX FORTIS 1.875% 24-11-51	EUR	1,000,000	1,001,146.00	888,835.00	0.55
ALIAxis FINANCE 0.875% 08-11-28	EUR	1,000,000	994,100.00	916,675.00	0.57
ETHIAS VIE 6.75% 05-05-33	EUR	500,000	502,400.00	572,405.00	0.36
KBC GROUPE 0.625% 07-12-31	EUR	1,800,000	1,800,786.00	1,718,325.00	1.07
NEXTEN 1.95% 28-11-26	EUR	400,000	400,000.00	357,846.00	0.22
SILFIN NV 5.125% 17-07-30	EUR	600,000	606,144.00	625,806.00	0.39
SOLVAY 4.25% 03-10-31	EUR	1,500,000	1,512,147.00	1,547,535.00	0.96
UCB 1.0% 30-03-28 EMTN	EUR	1,000,000	843,315.00	935,195.19	0.58
VGP 1.5% 08-04-29	EUR	600,000	572,683.50	547,977.00	0.34
Denmark			7,582,359.12	7,698,832.50	4.79
AP MOELLER MAERSK AS 4.125% 05-03-36	EUR	1,000,000	1,010,000.00	1,057,130.00	0.66
DANSKE BK 1.375% 12-02-30 EMTN	EUR	1,000,000	993,114.12	997,250.00	0.62
NORDJYSKE BANK AS 5.125% 01-05-34	EUR	1,000,000	1,019,780.00	1,057,230.00	0.66
NYKREDIT 0.875% 28-07-31	EUR	1,000,000	1,002,500.00	966,245.00	0.60
ORSTED 4.125% 01-03-35 EMTN	EUR	1,500,000	1,524,465.00	1,557,007.50	0.97
TDC NET AS 5.186% 02-08-29	EUR	1,000,000	1,020,000.00	1,048,235.00	0.65
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	1,000,000	1,012,500.00	1,015,735.00	0.63
Finland			797,400.00	877,725.00	0.55
CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	EUR	1,000,000	797,400.00	877,725.00	0.55
France			26,315,536.39	26,263,192.50	16.32
ACCOR 1.75% 04-02-26	EUR	1,000,000	1,020,475.00	989,070.00	0.61
ARVAL SERVICE LEASE SAFRANCE COMPANY 3.375% 04-01-26	EUR	1,000,000	979,715.00	1,003,335.00	0.62
BEL 4.375% 11-04-29	EUR	1,500,000	1,508,190.00	1,535,910.00	0.95
BNP PAR 2.1% 07-04-32 EMTN	EUR	2,500,000	2,089,674.00	2,274,162.50	1.41
BNP PAR 2.375% 20-11-30 EMTN	EUR	2,000,000	2,141,863.81	1,980,130.00	1.23
BPCE 2.375% 26-04-32 EMTN	EUR	2,000,000	1,835,645.00	1,886,810.00	1.17
CA 0.375% 20-04-28 EMTN	EUR	2,000,000	1,955,200.00	1,834,350.00	1.14
CNP ASSURANCES 5.25% 18-07-53	EUR	1,000,000	1,045,160.00	1,069,715.00	0.66
DANONE 3.071% 07-09-32 EMTN	EUR	1,500,000	1,456,360.00	1,494,502.50	0.93
EDENRED 1.875% 30-03-27	EUR	1,500,000	1,584,471.53	1,474,072.50	0.92
EDF 4.625% 25-01-43 EMTN	EUR	1,000,000	1,007,975.38	1,035,275.00	0.64
ELO 5.875% 17-04-28 EMTN	EUR	700,000	700,350.00	613,385.50	0.38
GETLINK 3.5% 30-10-25	EUR	1,000,000	1,038,930.00	999,095.00	0.62
JC DECAUX SE 5.0% 11-01-29	EUR	1,500,000	1,508,200.00	1,589,827.50	0.99
LA MONDIALE 4.375% PERP	EUR	1,500,000	1,425,370.00	1,452,037.50	0.90
MERCIALYS 4.0% 10-09-31	EUR	400,000	397,584.00	402,362.00	0.25
ORANGE 5.375% PERP EMTN	EUR	1,000,000	1,036,500.00	1,065,055.00	0.66
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	1,000,000	1,026,540.00	1,038,545.00	0.65
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	1,000,000	1,083,500.00	1,120,380.00	0.70
TOTALENERGIES SE FR 2.0% PERP	EUR	1,000,000	974,388.67	907,095.00	0.56
VERALLIA SASU 3.875% 04-11-32	EUR	500,000	499,444.00	498,077.50	0.31
Germany			9,673,939.67	9,865,984.64	6.13
AAREAL BK 0.75% 18-04-28 EMTN	EUR	1,000,000	835,830.00	915,070.00	0.57
DEUTSCHE BK 1.625% 20-01-27	EUR	2,000,000	1,951,657.00	1,944,560.00	1.21

BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	EUR	1,200,000	1,196,016.00	1,243,608.00	0.77
FRESENIUS SE 5.0% 28-11-29	EUR	500,000	509,725.00	541,682.50	0.34
HOCHTIEF AG 4.25% 31-05-30	EUR	1,000,000	996,060.00	1,035,845.00	0.64
INFINEON TECHNOLOGIES AG 2.0% 24-06-32	EUR	800,000	699,391.00	731,500.00	0.45
KATJES INTERNATIONAL 6.75 23-28 21/09S	EUR	600,000	600,000.00	648,189.14	0.40
MERCK FINANCIAL SERVICES 0.875% 05-07-31	EUR	1,000,000	867,500.00	880,250.00	0.55
METRO AG 4.625% 07-03-29	EUR	1,000,000	996,120.00	1,053,350.00	0.65
MUNICH RE 1.25% 26-05-41	EUR	1,000,000	1,021,640.67	871,930.00	0.54
Greece			1,015,348.17	1,047,675.00	0.65
PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONY 5.375% 18-09-35	EUR	1,000,000	1,015,348.17	1,047,675.00	0.65
Hungary			500,860.00	521,905.00	0.32
RAIFFEISEN BANK ZRT 5.15% 23-05-30	EUR	500,000	500,860.00	521,905.00	0.32
Ireland			5,904,896.50	5,580,225.00	3.47
AIB GROUP 0.5% 17-11-27 EMTN	EUR	1,500,000	1,518,930.00	1,436,242.50	0.89
DELL BANK INTL DAC 0.5% 27-10-26	EUR	1,000,000	997,897.50	965,840.00	0.60
GRENKE FINANCE 5.75% 06-07-29	EUR	500,000	506,000.00	517,227.50	0.32
KERRY GROUP FINANCIAL SERVICES 0.875% 01-12-31	EUR	1,500,000	1,506,520.00	1,300,282.50	0.81
KINGSPAN SECURITIES IRELAND DAC 3.5% 31-10-31	EUR	500,000	497,865.00	501,387.50	0.31
LINDE PUBLIC LIMITED COMPANY 1.625% 31-03-35	EUR	1,000,000	877,684.00	859,245.00	0.53
Italy			15,450,144.87	15,630,579.50	9.72
A2A EX AEM 4.375% 03-02-34	EUR	2,000,000	1,999,420.00	2,119,890.00	1.32
ASS GENERALI 2.124% 01-10-30	EUR	1,000,000	1,051,193.00	944,810.00	0.59
AUTOSTRADA PER L ITALILIA 5.125% 14-06-33	EUR	1,400,000	1,418,777.00	1,507,898.00	0.94
CDA SPA ALLOCATION PL DANNI 4.25% 14-12-47	EUR	1,000,000	1,041,050.00	1,019,435.00	0.63
ENI 3.375% PERP	EUR	800,000	770,000.00	777,580.00	0.48
ENI 3.875% 15-01-34 EMTN	EUR	1,200,000	1,196,973.20	1,230,516.00	0.76
FERROVIE DELLO STATO ITALIANE 4.5% 23-05-33	EUR	1,500,000	1,484,355.00	1,603,620.00	1.00
INTE 1.0% 19-11-26 EMTN	EUR	2,000,000	2,000,395.00	1,935,340.00	1.20
IREN 0.875% 14-10-29 EMTN	EUR	800,000	805,506.67	725,860.00	0.45
MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	EUR	1,500,000	1,512,150.00	1,573,897.50	0.98
UNICREDIT 2.731% 15-01-32	EUR	800,000	770,325.00	785,688.00	0.49
VENEZIANA ENERGIA RISORSE I T A S S 3.25% 09-12-27	EUR	400,000	400,000.00	368,880.00	0.23
WEBUILD 4.875% 30-04-30	EUR	1,000,000	1,000,000.00	1,037,165.00	0.64
Luxembourg			6,758,677.38	6,363,354.50	3.96
AROUNDTOWN FINANCE SARL 7.125% PERP	EUR	600,000	497,760.00	588,747.00	0.37
BANQUE INTLE A LUXEMBOURG 5.25% PERP	EUR	600,000	588,931.38	596,313.00	0.37
EUROFINS SCIENTIFIC SE 0.875% 19-05-31	EUR	2,000,000	1,992,400.00	1,671,830.00	1.04
LOGICOR FINANCING SARL 4.25% 18-07-29	EUR	1,000,000	996,350.00	1,030,395.00	0.64
SEGRO CAPITAL SARL 0.5% 22-09-31	EUR	1,500,000	1,489,048.00	1,240,987.50	0.77
TRATON FINANCE LUXEMBOURG 4.25% 16-05-28	EUR	1,200,000	1,194,188.00	1,235,082.00	0.77
Netherlands			23,548,924.90	22,648,115.50	14.08
ABERTIS FINANCE BV 4.87% PERP	EUR	500,000	499,995.00	512,710.00	0.32
ASR NEDERLAND NV 3.375% 02-05-49	EUR	1,000,000	1,103,260.00	986,635.00	0.61
CRH FUNDING BV 1.625% 05-05-30	EUR	1,400,000	1,530,536.00	1,309,784.00	0.81
ENEL FINANCE INTL NV 0.625% 28-05-29	EUR	1,500,000	1,438,299.00	1,358,640.00	0.84
EXOR NV 0.875% 19-01-31	EUR	2,000,000	2,017,670.00	1,737,180.00	1.08
IMCD NV 4.875% 18-09-28	EUR	1,000,000	996,900.00	1,049,975.00	0.65
ING GROEP NV 0.25% 01-02-30	EUR	2,000,000	1,963,077.00	1,777,390.00	1.10
JDE PEET S BV 4.5% 23-01-34	EUR	1,000,000	1,030,980.00	1,055,360.00	0.66

BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	500,000	498,740.00	507,257.50	0.32
KPN 3.875% 16-02-36 EMTN	EUR	1,500,000	1,507,305.00	1,536,345.00	0.95
MSD NETHERLANDS CAPITAL BV 3.5% 30-05-37	EUR	1,500,000	1,483,050.00	1,514,415.00	0.94
NIBC BANK NV 0.875% 24-06-27	EUR	1,500,000	1,452,000.00	1,424,955.00	0.89
NV LUCHTHAVEN SCHIPHOL 0.875% 08-09-32	EUR	1,000,000	1,018,173.00	844,990.00	0.53
SCHLUMBERGER FINANCE BV 2.0% 06-05-32	EUR	1,000,000	1,000,618.00	919,670.00	0.57
STELLANTIS NV 4.375% 14-03-30	EUR	1,500,000	1,499,459.40	1,564,192.50	0.97
TELEFONICA EUROPE BV 7.125% PERP	EUR	700,000	711,900.00	772,121.00	0.48
TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	EUR	700,000	690,025.00	717,755.50	0.45
UNIVERSAL MUSIC GROUP NV 3.75% 30-06-32	EUR	1,000,000	994,990.00	1,025,220.00	0.64
VOLKSWAGEN INTL FINANCE NV 4.375% 15-05-30	EUR	1,000,000	1,011,110.00	1,035,055.00	0.64
VOLKSWAGEN INTL FINANCE NV 4.625% PERP	EUR	1,000,000	1,100,837.50	998,465.00	0.62
Norway			3,494,032.33	3,364,770.00	2.09
DNB BANK A 3.0% 29-11-30 EMTN	EUR	1,000,000	997,472.00	995,235.00	0.62
EQUINOR A 1.625% 17-02-35 EMTN	EUR	1,500,000	1,513,857.00	1,288,080.00	0.80
TELENOR AS 4.25% 03-10-35 EMTN	EUR	1,000,000	982,703.33	1,081,455.00	0.67
Portugal			1,061,250.00	1,007,600.00	0.63
FIDELIDADE COMPANHIA DE SEGUROS 4.25% 04-09-31	EUR	1,000,000	1,061,250.00	1,007,600.00	0.63
Spain			10,011,082.36	9,810,817.50	6.10
BBVA 4.625% 13-01-31	EUR	400,000	399,760.00	424,330.00	0.26
BBVA 6.0% PERP	EUR	1,000,000	1,056,410.00	1,016,655.00	0.63
CELLNEX TELECOM 1.75% 23-10-30	EUR	1,000,000	991,115.00	919,980.00	0.57
CEP FINANCE 4.125% 11-04-31	EUR	500,000	497,135.00	503,770.00	0.31
EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	EUR	1,500,000	1,489,460.00	1,590,225.00	0.99
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	1,000,000	944,990.00	943,270.00	0.59
INMOBILIARIA COLONIAL SOCIMI 2.5% 28-11-29	EUR	2,000,000	2,209,551.36	1,955,670.00	1.22
LAR ESPANA REAL ESTATE SOCOMI 1.75% 22-07-26	EUR	1,500,000	1,519,119.00	1,494,967.50	0.93
NCG BAN 10.625% PERP	EUR	400,000	402,484.00	460,980.00	0.29
NCG BAN 4.625% 11-12-36 EMTN	EUR	500,000	501,058.00	500,970.00	0.31
Sweden			3,747,550.50	3,849,015.00	2.39
ELECTROLUX AB 4.5% 29-09-28	EUR	1,000,000	988,980.00	1,035,890.00	0.64
SECURITAS AB 0.25% 22-02-28	EUR	1,000,000	989,156.50	918,945.00	0.57
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	EUR	2,000,000	1,769,414.00	1,894,180.00	1.18
United Kingdom			9,448,462.08	9,183,376.50	5.71
ANGLO AMER CAP 4.75% 21-09-32	EUR	1,000,000	1,018,722.50	1,071,780.00	0.67
ASTRAZENECA 0.375% 03-06-29	EUR	1,000,000	1,004,670.00	902,350.00	0.56
AVIVA 3.375% 04-12-45 EMTN	EUR	1,500,000	1,680,095.25	1,502,497.50	0.93
LLOYDS BANKING GROUP 4.5% 11-01-29	EUR	1,000,000	990,130.00	1,043,805.00	0.65
NATWEST GROUP 3.575% 12-09-32	EUR	500,000	501,480.00	504,507.50	0.31
OMNICOM FINANCE 0.8% 08-07-27	EUR	2,000,000	2,009,512.00	1,907,860.00	1.19
RENTOKIL INITIAL FINANCE BV 4.375% 27-06-30	EUR	1,300,000	1,308,949.00	1,356,264.00	0.84
SHANKS GROUP 3.0% 23-07-27	EUR	500,000	519,500.00	488,210.00	0.30
UNILEVER 1.5% 11-06-39	EUR	500,000	415,403.33	406,102.50	0.25
United States of America			20,531,689.49	20,050,489.50	12.46
ACE INA 0.875% 15-12-29	EUR	1,500,000	1,505,943.75	1,361,430.00	0.85
BK AMERICA 3.648% 31-03-29	EUR	1,500,000	1,500,090.00	1,533,915.00	0.95
CARRIER GLOBAL CORPORATION 4.5% 29-11-32	EUR	2,000,000	2,094,700.00	2,147,620.00	1.33
DIGITAL EURO FIN 1.125% 09-04-28	EUR	2,000,000	1,996,006.07	1,881,520.00	1.17
EQUINIX EUROPE 2 FINANCING CORPORATION 3.65% 03-09-33	EUR	1,500,000	1,504,470.00	1,508,617.50	0.94

BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
GEN MILLS 0.45% 15-01-26	EUR	1,000,000	1,007,496.75	977,760.00	0.61
IBM INTL BUSINESS MACHINES 0.65% 11-02-32	EUR	2,000,000	2,000,773.00	1,694,190.00	1.05
IHG FINANCE LLC 4.375% 28-11-29	EUR	1,000,000	1,013,360.00	1,053,915.00	0.66
MORGAN STANLEY 1.875% 27-04-27	EUR	2,000,000	2,149,409.09	1,960,310.00	1.22
NATL GRID NORTH AMERICA 4.061% 03-09-36	EUR	1,200,000	1,202,196.00	1,233,672.00	0.77
NETFLIX 3.625% 15-06-30	EUR	1,000,000	1,018,113.33	1,030,270.00	0.64
PROLOGIS EURO FINANCE LLC 4.25% 31-01-43	EUR	1,500,000	1,486,284.00	1,554,480.00	0.97
STRYKER 3.375% 11-09-32	EUR	1,000,000	1,002,980.00	1,011,240.00	0.63
VERIZON COMMUNICATION 4.75% 31-10-34	EUR	1,000,000	1,049,867.50	1,101,550.00	0.68
Floating rate notes			1,896,500.00	1,907,656.00	1.19
Denmark			594,000.00	605,790.00	0.38
SGL GROUP APS E3R+4.75% 22-04-30	EUR	600,000	594,000.00	605,790.00	0.38
Germany			402,500.00	401,250.00	0.25
LIFEFIT GROUP MID E3R+7.0% 29-08-29	EUR	400,000	402,500.00	401,250.00	0.25
Netherlands			500,000.00	500,780.00	0.31
ZERION GROUP NV E3R+6.75% 02-10-26	EUR	500,000	500,000.00	500,780.00	0.31
Norway			400,000.00	399,836.00	0.25
LINK MOBILITY GROUP HOLDING A E3R+2.35% 23-10-29	EUR	400,000	400,000.00	399,836.00	0.25
Total securities portfolio			160,546,526.37	158,218,368.83	98.34

BIL Invest - BIL Invest Bonds EUR High Yield

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			39,215,651.46	40,948,108.41	98.54
Shares/Units in investment funds			39,215,651.46	40,948,108.41	98.54
France					
SCOR SUSTAINABLE EURO HIGH YIELD C EUR	EUR	1,751	3,545,200.08 3,545,200.08	3,795,117.40 3,795,117.40	9.13 9.13
Ireland					
ISHARES EURO HIGH YIELD CORP BOND UCITS EUR	EUR	44,242	12,399,653.20 4,248,686.44	12,448,347.61 4,147,687.50	29.96 9.98
MUZIN-EUROPEYIELD-HDGEURACCA	EUR	14,949	3,887,881.81	4,147,420.04	9.98
SPDR BLOOMBERG EURO HIGH YIELD BOND UCITS ETF	EUR	78,918	4,263,084.95	4,153,240.07	9.99
Luxembourg					
BLUEBAY-HIGH YIELD BD-C EUR	EUR	18,266	23,270,798.18 2,764,301.25	24,704,643.40 2,900,313.59	59.45 6.98
BNP PARIBAS FUNDS EURO HIGH YIELD BD I CAPITALISATION	EUR	8,690	2,364,649.61	2,489,982.00	5.99
CANDRIAM BONDS EURO HIGH YIELD I EUR ACC	EUR	2,592	3,636,452.64	3,934,863.36	9.47
DPAM L BONDS EUR CORPORATE HIGH YIELD F	EUR	15,247	2,418,664.48	2,533,746.46	6.10
JAN HND HRZN EUR HY BO-I2EUR	EUR	23,228	3,952,535.68	4,142,016.96	9.97
NORDEA 1 - EUROPEAN HIGH YIELD BOND FUND BI EUR	EUR	95,625	3,886,324.23	4,144,846.50	9.97
SCHRODER INTERNATIONAL SELECTION FUND EURO HIGH YIELD C ACC	EUR	24,912	4,247,870.29	4,558,874.53	10.97
Total securities portfolio			39,215,651.46	40,948,108.41	98.54

BIL Invest - BIL Invest Bonds EUR Sovereign

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			161,121,109.48	151,814,309.95	97.60
Shares/Units in investment funds			161,121,109.48	151,814,309.95	97.60
Belgium					
DPAM INVEST B BONDS EUR GOVERNMENT CF	EUR	128,860	11,461,033.89 11,461,033.89	10,808,767.57 10,808,767.57	6.95 6.95
Ireland					
ISHARES CORE EURO GOVT BOND UCITS ETF EUR (DIST)	EUR	177,977	75,745,117.51 21,448,511.59	71,133,682.89 20,024,560.80	45.73 12.87
ISHARES EURO GOVERNMENT BOND INDEX FUND (IE) INSTITUTIONAL	EUR	992,343	22,934,291.37	21,650,939.57	13.92
SPDR BA EUR GOV ETF	EUR	379,100	23,078,436.30	21,723,946.40	13.97
VANGUARD EUR EUROZONE GOVERNMENT BOND UCITS ETF EUR ACCUMUL	EUR	324,886	8,283,878.25	7,734,236.12	4.97
Luxembourg					
BLUEBAY INVEST GR EURO GV-IEUR	EUR	82,172	73,914,958.08 14,079,950.43	69,871,859.49 13,898,572.08	44.92 8.94
BNP PARIBAS EASY JPM ESG EMU GOVT BD IG UCITS ETF CAPITALIS	EUR	1,678,000	16,691,306.16	15,851,856.29	10.19
CANDRIAM BONDS EURO GOVERNMENT I EUR ACC	EUR	5,092	12,698,611.85	12,350,447.14	7.94
JPMORGAN FUNDS SICAV - EU GOVERNMENT BOND FUND	EUR	985,414	16,896,179.28	15,427,636.57	9.92
SCHRODER INTERNATIONAL SELECTION FUND EURO GOVERNMENT BOND	EUR	1,050,301	13,548,910.36	12,343,347.41	7.94
Total securities portfolio			161,121,109.48	151,814,309.95	97.60

BIL Invest - BIL Invest Bonds USD Corporate Investment Grade

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			21,167,025.72	20,737,724.79	99.09
Bonds			21,167,025.72	20,737,724.79	99.09
Australia			84,889.40	84,222.85	0.40
NEWCREST FINANCE PROPERTY 5.35% 15-03-34	USD	35,000	34,889.40	34,860.35	0.17
WESTPAC BANKING 5.618% 20-11-35	USD	50,000	50,000.00	49,362.50	0.24
Canada			511,019.70	505,045.27	2.41
ALIMENTATION COUCHE TARD 5.267% 12-02-34	USD	65,000	65,125.53	63,443.58	0.30
CANADIAN NATL RAILWAY 3.85% 05-08-32	USD	35,000	33,437.95	32,328.45	0.15
ROGERS COMMUNICATIONS 4.55% 15-03-52	USD	30,000	23,611.80	24,003.15	0.11
ROGERS COMMUNICATIONS 5.3% 15-02-34	USD	120,000	119,139.45	117,132.60	0.56
TORONTO DOMINION BANK 5.146% 10-09-34	USD	95,000	95,019.50	93,011.17	0.44
TRANSCANADA PIPELINES 5.1% 15-03-49	USD	40,000	41,331.20	36,523.00	0.17
WASTE CONNECTIONS INC CANADA 2.6% 01-02-30	USD	155,000	133,354.27	138,603.32	0.66
Ireland			39,280.50	35,586.00	0.17
APTIV PLC APTIV 4.15% 01-05-52	USD	50,000	39,280.50	35,586.00	0.17
Mexico			294,871.47	285,705.00	1.37
MEXICO GOVERNMENT INTL BOND 3.75% 11-01-28	USD	300,000	294,871.47	285,705.00	1.37
Netherlands			200,252.00	204,564.00	0.98
ABN AMRO BK 6.339% 18-09-27	USD	200,000	200,252.00	204,564.00	0.98
Singapore			388,737.47	384,999.47	1.84
IBM INTL CAPITAL PTE 4.6% 05-02-29	USD	100,000	98,038.00	99,252.00	0.47
IBM INTL CAPITAL PTE 4.9% 05-02-34	USD	100,000	97,294.00	97,623.50	0.47
PFIZER INVESTMENT ENTERPRISES PTE 4.65% 19-05-30	USD	65,000	63,916.45	64,404.27	0.31
PFIZER INVESTMENT ENTERPRISES PTE 4.75% 19-05-33	USD	30,000	29,245.50	29,155.20	0.14
PFIZER INVESTMENT ENTERPRISES PTE 5.3% 19-05-53	USD	100,000	100,243.52	94,564.50	0.45
Spain			125,277.00	138,433.00	0.66
TELEFONICA EMISIONES SAU 5.52% 01-03-49	USD	150,000	125,277.00	138,433.00	0.66
Switzerland			208,534.00	207,181.00	0.99
UBS GROUP AG 6.246% 22-09-29	USD	200,000	208,534.00	207,181.00	0.99
United Kingdom			485,000.00	508,146.12	2.43
HSBC 6.547% 20-06-34	USD	200,000	200,000.00	206,153.00	0.99
HSBC 7.39% 03-11-28	USD	285,000	285,000.00	301,993.12	1.44
United States of America			18,829,164.18	18,383,842.08	87.85
3M 3.625% 15-10-47	USD	35,000	26,826.10	25,555.60	0.12
ABBVIE 4.05% 21-11-39	USD	25,000	22,498.75	21,403.63	0.10
ABBVIE 5.05% 15-03-34	USD	65,000	64,954.82	64,313.93	0.31
ABBVIE 5.4% 15-03-54	USD	25,000	25,312.75	24,076.63	0.12
AIG GLOBAL FUNDING 5.2% 12-01-29	USD	85,000	85,143.65	85,454.75	0.41
AIG GLOBAL FUNDING 5.2% 24-06-29	USD	100,000	99,826.00	100,516.50	0.48
ALEXANDRIA REAL ESTEQUIT 3.55% 15-03-52	USD	16,000	15,644.36	10,915.28	0.05
ALLY FINANCIAL INC EX GENERAL MOTORS A 6.992% 13-06-29	USD	120,000	125,419.20	125,052.60	0.60
AMAZON 3.1% 12-05-51	USD	85,000	69,478.84	57,341.85	0.27
AMAZON 3.95% 13-04-52	USD	75,000	66,512.22	59,202.37	0.28
AMERICAN TOWER 2.1% 15-06-30	USD	190,000	144,394.30	162,884.15	0.78
AMEX 6.489% 30-10-31	USD	90,000	90,173.51	96,188.40	0.46
AMGEN 4.663% 15-06-51	USD	45,000	52,833.30	37,781.10	0.18
AMGEN 4.875% 01-03-53	USD	40,000	39,765.53	34,378.40	0.16

BIL Invest - BIL Invest Bonds USD Corporate Investment Grade

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
AMGEN 5.25% 02-03-30	USD	195,000	198,506.52	196,875.90	0.94
AMGEN 5.25% 02-03-33	USD	60,000	60,917.40	59,596.50	0.28
AMPHENOL 5.0% 15-01-35	USD	50,000	49,751.00	48,843.50	0.23
AMPHENOL 5.375% 15-11-54	USD	30,000	29,672.80	28,605.00	0.14
ANHEUSER WW 4.375% 15-04-38	USD	195,000	212,250.89	176,601.75	0.84
ANHEUSER WW 5.55% 23-01-49	USD	50,000	51,482.74	49,445.25	0.24
APPLOVIN 5.95% 01-12-54	USD	60,000	59,701.20	59,339.40	0.28
ARES MANAGEMENT CORPORATION 6.375% 10-11-28	USD	65,000	64,871.30	68,018.60	0.33
ATT 2.25% 01-02-32	USD	30,000	24,484.80	24,819.45	0.12
ATT 3.5% 15-09-53	USD	40,000	30,926.94	27,007.40	0.13
ATT 3.55% 15-09-55	USD	177,000	144,056.95	119,128.97	0.57
ATT 4.35% 01-03-29	USD	240,000	238,383.51	234,889.20	1.12
AUTOZONE 5.2% 01-08-33	USD	60,000	59,901.60	59,190.90	0.28
AVALONBAY COMMUNITIES 5.35% 01-06-34	USD	80,000	79,757.60	80,472.40	0.38
BALTIMORE GAS ELECTRIC 5.4% 01-06-53	USD	90,000	89,955.90	85,796.10	0.41
BK AMERICA 1.734% 22-07-27	USD	240,000	214,825.41	228,908.40	1.09
BK AMERICA 2.087% 14-06-29	USD	300,000	293,383.44	272,148.00	1.30
BK AMERICA 3.311% 22-04-42	USD	100,000	74,742.00	74,999.00	0.36
BK AMERICA 5.468% 23-01-35	USD	125,000	125,108.93	125,323.12	0.60
BK AMERICA 5.518% 25-10-35	USD	100,000	100,000.00	97,740.50	0.47
BLACKSTONE HOLDINGS FINANCE CO LLC 5.9% 03-11-27	USD	175,000	174,904.34	180,120.50	0.86
BLUE OWL FINANCE LLC 6.25% 26-05-34	USD	80,000	78,993.90	82,237.20	0.39
BORG WARNER 5.4% 15-08-34	USD	55,000	54,720.50	54,208.00	0.26
BP CAP MK AMERICA 2.939% 04-06-51	USD	50,000	44,110.50	30,962.75	0.15
BRIGHTHOUSE FINANCIAL GLOBAL FUNDING 2.0% 28-06-28	USD	60,000	53,081.29	53,623.20	0.26
BRISTOL MYERS 3.7% 15-03-52	USD	75,000	62,745.64	54,667.13	0.26
BRISTOL MYERS 5.2% 22-02-34	USD	25,000	25,183.50	24,957.13	0.12
BRISTOL MYERS 5.55% 22-02-54	USD	10,000	10,164.50	9,728.55	0.05
BROADCOM 2.45% 15-02-31	USD	135,000	112,376.05	116,606.25	0.56
BROADCOM 2.6% 15-02-33	USD	35,000	29,163.40	28,955.85	0.14
BROADCOM 3.137% 15-11-35	USD	35,000	25,657.10	28,628.43	0.14
BROADCOM 3.469% 15-04-34	USD	35,000	28,820.02	30,384.03	0.15
BROADCOM 4.926% 15-05-37	USD	40,000	36,311.46	38,123.40	0.18
CABOT OIL GAS 5.6% 15-03-34	USD	35,000	34,913.11	34,742.40	0.17
CARRIER GLOBAL CORPORATION 5.9% 15-03-34	USD	50,000	51,776.00	51,808.25	0.25
CHARLES SCHWAB CORPORATION 6.196% 17-11-29	USD	70,000	70,000.00	72,991.45	0.35
CHARTER COMMUNICATIONS OPERATING LLC C 2.8% 01-04-31	USD	255,000	214,814.55	215,160.08	1.03
CHENIERE CORPUS CHRISTI 3.7% 15-11-29	USD	35,000	30,342.90	32,845.93	0.16
CHENIERE ENERGY PARTNERS LP 4.0% 01-03-31	USD	85,000	75,805.55	78,489.00	0.38
CISCO INCDELAWARE 5.3% 26-02-54	USD	110,000	111,050.50	106,938.15	0.51
CITIBANK NA 5.488% 04-12-26	USD	250,000	251,895.00	253,777.50	1.21
CITIGROUP 3.98% 20-03-30	USD	125,000	115,546.25	119,292.50	0.57
CITIGROUP 5.592% 19-11-34	USD	55,000	55,000.00	54,601.25	0.26
CITIGROUP 5.61% 29-09-26	USD	290,000	290,035.63	291,531.20	1.39
CITIGROUP 6.174% 25-05-34	USD	135,000	135,370.35	137,722.95	0.66
CITIZENS FINANCIAL GROUP 6.645% 25-04-35	USD	70,000	70,000.00	73,962.35	0.35
CNA FINANCIAL 5.125% 15-02-34	USD	60,000	59,350.15	58,988.40	0.28
COLUMBIA PIPELINE OPERATING COMPANY LLC 6.714% 15-08-63	USD	20,000	19,999.60	21,291.30	0.10
COMCAST 2.887% 01-11-51	USD	65,000	48,934.48	39,254.15	0.19
COMCAST 4.6% 15-10-38	USD	90,000	99,548.36	81,537.30	0.39
COMCAST 4.8% 15-05-33	USD	50,000	48,949.00	48,574.50	0.23
COMMONWEALTH EDISON COMPANY 4.9% 01-02-33	USD	30,000	30,776.10	29,391.30	0.14

BIL Invest - BIL Invest Bonds USD Corporate Investment Grade

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
CONSOLIDATED EDISON CO OF NEW YORK 2.4% 15-06-31	USD	85,000	73,733.16	72,982.70	0.35
CONSOLIDATED EDISON CO OF NEW YORK 4.125% 15-05-49	USD	95,000	102,799.21	74,767.37	0.36
CONSOLIDATED EDISON CO OF NEW YORK 5.9% 15-11-53	USD	35,000	35,980.70	35,636.48	0.17
CONSTEL BRD 4.9% 01-05-33	USD	65,000	64,729.06	62,815.68	0.30
COREBRIDGE FINANCIAL INCORPOTION 4.35% 05-04-42	USD	45,000	44,607.40	37,585.35	0.18
CROWN CASTLE INTL 5.8% 01-03-34	USD	50,000	49,917.50	50,986.75	0.24
CUBESMART LP 2.25% 15-12-28	USD	150,000	146,489.04	135,075.75	0.65
CVS HEALTH 5.0% 30-01-29	USD	150,000	149,536.50	148,044.75	0.71
CVS HEALTH 5.05% 25-03-48	USD	40,000	37,347.41	33,079.80	0.16
CVS HEALTH 6.05% 01-06-54	USD	30,000	29,805.00	28,233.90	0.13
DELL INTL LLC EMC 4.85% 01-02-35	USD	70,000	67,363.80	66,511.20	0.32
DISCOVERY COMMUNICATIONS LLC 3.625% 15- 05-30	USD	30,000	29,491.00	26,714.70	0.13
ELEVANCE HEALTH 5.2% 15-02-35	USD	60,000	59,787.60	58,664.40	0.28
ELI LILY AND 2.5% 15-09-60	USD	65,000	39,551.85	34,777.93	0.17
ELI LILY AND 4.95% 27-02-63	USD	30,000	29,524.20	26,922.75	0.13
ENTERGY ARKANSAS LLC 5.15% 15-01-33	USD	125,000	125,691.57	124,682.50	0.60
ENTERGY LOUISIANA LLC 5.15% 15-09-34	USD	105,000	104,599.95	103,242.82	0.49
ENTERGY TEXAS 5.0% 15-09-52	USD	30,000	28,844.10	26,855.55	0.13
ENTERPRISE PRODUCTS OPERATING LLC 4.8% 01-02-49	USD	75,000	80,569.72	64,828.88	0.31
ENTERPRISE PRODUCTS OPERATING LLC 4.85% 31-01-34	USD	50,000	49,592.00	48,400.75	0.23
EXELON 5.3% 15-03-33	USD	30,000	30,752.10	29,913.45	0.14
EXELON 5.6% 15-03-53	USD	20,000	19,418.60	19,265.80	0.09
FEDEX 5.25% 15-05-50	USD	70,000	69,245.74	64,224.65	0.31
FIFTH THIRD BAN 6.361% 27-10-28	USD	100,000	105,676.38	103,433.50	0.49
FISERV 5.35% 15-03-31	USD	160,000	159,728.00	162,613.60	0.78
FLORIDA POW LIGHT 5.05% 01-04-28	USD	135,000	137,403.37	136,302.07	0.65
FORD MOTOR CREDIT 7.122% 07-11-33	USD	345,000	343,523.40	360,349.05	1.72
FOX 5.576% 25-01-49	USD	10,000	9,176.80	9,293.15	0.04
FOX 6.5% 13-10-33	USD	35,000	36,718.85	36,891.22	0.18
GENERAL MOTORS FINANCIAL CO INC 4.9% 06- 10-29	USD	85,000	85,035.70	83,726.70	0.40
GENERAL MOTORS FINANCIAL CO INC 5.8% 07- 01-29	USD	65,000	65,976.95	66,325.67	0.32
GILEAD SCIENCES 1.65% 01-10-30	USD	155,000	128,392.47	129,694.70	0.62
HCA 3.625% 15-03-32	USD	45,000	39,347.55	39,686.85	0.19
HCA 4.625% 15-03-52	USD	70,000	56,716.56	54,673.85	0.26
HEI 5.35% 01-08-33	USD	35,000	34,943.62	34,918.97	0.17
HEWLETT PACKARD ENTERPRISE 5.6% 15-10-54	USD	45,000	44,138.70	42,448.95	0.20
HOME DEPOT 2.375% 15-03-51	USD	45,000	34,828.87	25,446.37	0.12
HOME DEPOT 4.95% 15-09-52	USD	75,000	74,132.30	68,293.12	0.33
HONEYWELL INTL 5.0% 01-03-35	USD	105,000	109,268.95	103,012.88	0.49
HOST HOTELS RESORTS LP 5.5% 15-04-35	USD	50,000	49,243.00	48,958.50	0.23
HOST HOTELS RESORTS LP 5.7% 01-07-34	USD	80,000	78,703.90	79,934.40	0.38
HUNTINGTON BANCSHARES 5.272% 15-01-31	USD	115,000	115,097.50	115,083.37	0.55
HYUNDAI CAPITAL AMERICA 5.68% 26-06-28	USD	115,000	114,812.38	116,784.80	0.56
INTEL 5.0% 21-02-31	USD	40,000	39,740.00	39,258.00	0.19
INTEL 5.15% 21-02-34	USD	40,000	39,441.80	38,423.00	0.18
INTEL 5.7% 10-02-53	USD	70,000	68,773.40	62,162.80	0.30
INTEL 5.9% 10-02-63	USD	20,000	20,315.80	18,003.70	0.09
INTERCONTINENTALEXCHANGE 4.35% 15-06-29	USD	55,000	54,827.36	53,853.80	0.26
JPM CHASE 5.012% 23-01-30	USD	230,000	230,040.70	229,780.35	1.10
JPM CHASE 5.04% 23-01-28	USD	320,000	320,143.00	321,214.40	1.53
JPM CHASE 5.571% 22-04-28	USD	40,000	40,000.00	40,694.80	0.19

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

BIL Invest - BIL Invest Bonds USD Corporate Investment Grade

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
JPM CHASE 5.581% 22-04-30	USD	80,000	80,000.00	81,558.40	0.39
JPM CHASE 5.717% 14-09-33	USD	160,000	160,387.20	162,996.80	0.78
KEURIG DR PEPPER 5.2% 15-03-31	USD	75,000	75,201.00	75,704.63	0.36
KINDER MORGAN 5.3% 01-12-34	USD	15,000	14,412.60	14,636.70	0.07
KINDER MORGAN 5.45% 01-08-52	USD	70,000	66,052.47	63,887.95	0.31
KRAFT HEINZ FOODS 4.875% 01-10-49	USD	50,000	44,265.03	42,938.25	0.21
LEGGETT AND PLATT 4.4% 15-03-29	USD	88,000	80,232.10	82,501.76	0.39
LOWE S COMPANIES 3.0% 15-10-50	USD	55,000	35,450.80	34,255.38	0.16
LOWE S COMPANIES 5.15% 01-07-33	USD	35,000	35,414.72	34,837.43	0.17
LOWE S COMPANIES 5.75% 01-07-53	USD	20,000	20,221.20	19,594.30	0.09
MC DONALD S 4.2% 01-04-50	USD	105,000	114,921.15	83,281.80	0.40
MERCK AND 2.15% 10-12-31	USD	35,000	34,706.72	29,288.35	0.14
MERCK AND 5.0% 17-05-53	USD	35,000	35,081.20	31,921.92	0.15
MERCK AND 5.15% 17-05-63	USD	20,000	20,168.80	18,311.50	0.09
META PLATFORMS 3.85% 15-08-32	USD	50,000	46,653.05	46,507.00	0.22
META PLATFORMS 4.45% 15-08-52	USD	50,000	37,659.10	42,237.50	0.20
META PLATFORMS 5.55% 15-08-64	USD	55,000	54,762.40	53,816.40	0.26
METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 28-03-33	USD	220,000	221,159.40	217,618.50	1.04
MICRON TECHNOLOGY 5.875% 09-02-33	USD	45,000	46,905.75	46,133.78	0.22
MICROSOFT 2.525% 01-06-50	USD	35,000	26,105.50	21,576.97	0.10
MORGAN STANLEY 5.173% 16-01-30	USD	150,000	150,073.20	150,252.75	0.72
MORGAN STANLEY 5.466% 18-01-35	USD	35,000	35,105.00	34,831.82	0.17
MORGAN STANLEY BANK NA 4.754% 21-04-26	USD	250,000	250,000.00	250,437.50	1.20
MORGAN STANLEY BANK NA 4.952% 14-01-28	USD	345,000	345,138.70	345,527.85	1.65
MPLX LP 5.5% 01-06-34	USD	105,000	103,716.90	103,610.85	0.50
NATL RURAL UTILITIES COOPERATIVE FIN 5.05% 15-09-28	USD	95,000	95,020.38	95,729.12	0.46
NATL SECURITIES CLEARING 5.0% 30-05-28	USD	250,000	249,322.50	251,007.50	1.20
NOPHILL 3.8% 15-03-52	USD	30,000	28,934.91	21,898.35	0.10
NOPHILL 5.3% 15-05-53	USD	65,000	64,595.05	60,147.43	0.29
NSTAR ELECTRIC 4.55% 01-06-52	USD	55,000	53,701.61	46,262.98	0.22
NVIDIA 3.7% 01-04-60	USD	45,000	34,718.85	33,250.73	0.16
OCCIDENTAL PETROLEUM 5.2% 01-08-29	USD	155,000	155,083.35	154,027.37	0.74
OCCIDENTAL PETROLEUM 6.45% 15-09-36	USD	30,000	30,451.20	30,732.71	0.15
OKLAHOMA GAS ELECTRIC 5.6% 01-04-53	USD	45,000	44,957.40	43,896.38	0.21
ONEOK INC NEW 5.55% 01-11-26	USD	40,000	39,954.40	40,505.80	0.19
ONEOK INC NEW 5.7% 01-11-54	USD	55,000	54,845.45	51,743.45	0.25
ONEOK INC NEW 5.85% 15-01-26	USD	75,000	74,731.66	75,685.50	0.36
ORACLE 2.95% 01-04-30	USD	45,000	40,813.20	40,666.72	0.19
ORACLE 3.95% 25-03-51	USD	20,000	14,587.14	14,815.70	0.07
ORACLE 4.3% 08-07-34	USD	50,000	45,422.00	46,030.50	0.22
ORACLE 5.55% 06-02-53	USD	80,000	79,463.37	75,828.00	0.36
ORACLE 6.9% 09-11-52	USD	40,000	40,609.50	44,842.40	0.21
OWENS CORNING 5.7% 15-06-34	USD	60,000	59,776.20	61,036.80	0.29
PACIFIC GAS ELECTRIC 4.55% 01-07-30	USD	45,000	42,585.75	43,571.70	0.21
PACIFIC GAS ELECTRIC 5.45% 15-06-27	USD	175,000	174,657.15	177,144.62	0.85
PACIFIC GAS ELECTRIC 6.1% 15-01-29	USD	80,000	80,190.35	82,775.20	0.40
PACIFIC GAS ELECTRIC 6.4% 15-06-33	USD	35,000	34,968.15	36,968.22	0.18
PACIFIC GAS ELECTRIC 6.75% 15-01-53	USD	80,000	79,881.02	87,317.60	0.42
PACIFIC GAS ELECTRIC 6.95% 15-03-34	USD	30,000	29,925.00	32,916.30	0.16
PARAMOUNT GLOBAL 4.85% 01-07-42	USD	30,000	21,568.50	23,529.14	0.11
PENSKE TRUCK LEASINGPTL 5.75% 24-05-26	USD	30,000	29,964.90	30,309.60	0.14
PENSKE TRUCK LEASINGPTL 6.05% 01-08-28	USD	40,000	39,898.00	41,184.00	0.20
PEPSI 2.625% 21-10-41	USD	90,000	71,887.72	62,445.60	0.30
PINE STREET TRUST III 6.223% 15-05-54	USD	100,000	100,000.00	101,093.00	0.48
PNC FINANCIAL SERVICES GROUP 6.875% 20-10- 34	USD	60,000	61,333.78	65,536.80	0.31
PRUDENTIAL FINANCIAL 3.935% 07-12-49	USD	80,000	63,362.40	60,618.40	0.29
QUALCOMM 4.5% 20-05-52	USD	70,000	69,709.29	58,680.65	0.28

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

BIL Invest - BIL Invest Bonds USD Corporate Investment Grade

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
QUEST DIAGNOSTICS INCORPORATED 2.95% 30-06-30	USD	120,000	107,438.40	107,806.20	0.52
REALTY INCOME 4.85% 15-03-30	USD	125,000	123,602.84	124,301.25	0.59
RGA GLOBAL FUNDING 6.0% 21-11-28	USD	215,000	218,822.70	221,660.70	1.06
SIMON PROPERTY GROUP LP 1.75% 01-02-28	USD	80,000	78,988.24	73,196.80	0.35
SOLVENTUM 5.9% 30-04-54	USD	50,000	51,543.00	48,798.00	0.23
SOUTHERN CALIFORNIA EDISON COMPANY 5.3% 01-03-28	USD	175,000	177,257.50	177,254.87	0.85
SOUTHERN CALIFORNIA EDISON COMPANY 5.7% 01-03-53	USD	70,000	69,100.65	68,093.90	0.33
SOUTHERN CALIFORNIA EDISON COMPANY 5.95% 01-11-32	USD	70,000	72,247.00	73,021.90	0.35
SOUTHWEST GAS 5.45% 23-03-28	USD	85,000	86,125.09	86,092.67	0.41
TARGA RESOURCES 5.5% 15-02-35	USD	70,000	69,960.10	68,939.50	0.33
TARGA RES PART LPTARGA RES PART FIN 5.5% 01-03-30	USD	320,000	302,530.26	321,072.00	1.53
TEXAS INSTRUMENTS 5.05% 18-05-63	USD	40,000	39,666.80	36,105.60	0.17
THE BANK OF NEW YORK MELLON CORPORATION 6.474% 25-10-34	USD	50,000	50,000.00	54,008.75	0.26
THE CIGNA GROUP 3.4% 15-03-51	USD	90,000	83,488.45	58,897.80	0.28
THE CIGNA GROUP 5.25% 15-02-34	USD	35,000	34,983.55	34,379.45	0.16
THERMO FISHER SCIENTIFIC 4.95% 21-11-32	USD	50,000	50,714.00	49,684.50	0.24
THE WALT DISNEY COMPANY 3.6% 13-01-51	USD	85,000	73,138.90	62,534.50	0.30
TMOBILE U 2.625% 15-02-29	USD	105,000	92,132.31	95,555.78	0.46
TMOBILE U 3.4% 15-10-52	USD	70,000	51,944.09	46,771.90	0.22
TMOBILE U 5.5% 15-01-55	USD	35,000	35,112.65	33,059.60	0.16
TMOBILE US 5.75% 15-01-34	USD	60,000	59,913.00	61,582.50	0.29
TRUIST FINANCIAL CORPORATION 5.122% 26-01- 34	USD	105,000	103,942.05	102,145.58	0.49
TRUIST FINANCIAL CORPORATION 5.435% 24-01- 30	USD	90,000	90,058.80	90,779.40	0.43
UNION PACIFIC 2.8% 14-02-32	USD	65,000	57,707.03	56,435.60	0.27
UNION PACIFIC 3.5% 14-02-53	USD	85,000	77,343.01	59,944.98	0.29
UNITEDHEALTH GROUP 4.75% 15-05-52	USD	50,000	49,779.43	42,931.50	0.21
UNITEDHEALTH GROUP 5.875% 15-02-53	USD	30,000	29,772.30	30,115.05	0.14
UNITEDHEALTH GROUP 6.05% 15-02-63	USD	55,000	54,351.00	56,191.02	0.27
UNITED PARCEL SERVICE 4.25% 15-03-49	USD	35,000	30,500.40	28,627.72	0.14
UNITED PARCEL SERVICE 5.5% 22-05-54	USD	55,000	58,423.75	53,770.75	0.26
UNITED STATES TREASURY NOTEBOND 3.5% 15-09-25	USD	400,000	397,968.75	397,945.31	1.90
UNITED STATES TREASURY NOTEBOND 4.25% 15-08-54	USD	790,000	759,640.20	722,973.44	3.45
UNITED STATES TREASURY NOTEBOND 4.25% 31-12-26	USD	200,000	200,000.00	200,027.34	0.96
US BAN 4.653% 01-02-29	USD	105,000	102,902.10	103,943.70	0.50
US BAN 6.787% 26-10-27	USD	55,000	55,000.00	56,860.37	0.27
VERIZON COMMUNICATION 3.4% 22-03-41	USD	128,000	120,101.60	97,000.32	0.46
VERIZON COMMUNICATION 3.55% 22-03-51	USD	30,000	22,916.77	21,216.00	0.10
VERIZON COMMUNICATION 4.5% 10-08-33	USD	40,000	39,876.10	37,735.00	0.18
VERIZON COMMUNICATION 5.05% 09-05-33	USD	50,000	48,989.50	49,487.50	0.24
VIRGINIA ELECTRIC POWER 2.4% 30-03-32	USD	200,000	173,322.37	167,001.00	0.80
VIRGINIA ELECTRIC POWER 4.625% 15-05-52	USD	35,000	34,578.71	29,472.98	0.14
VIRGINIA ELECTRIC POWER 5.05% 15-08-34	USD	105,000	105,036.05	102,452.70	0.49
WARNERMEDIA HOLDINGS INCORPORATION 4.054% 15-03-29	USD	30,000	29,765.09	27,934.95	0.13
WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15-03-52	USD	100,000	81,647.75	74,561.00	0.36
WASTE MANAGEMENT 4.95% 03-07-31	USD	30,000	29,817.90	30,035.70	0.14
WELLTOWER 2.75% 15-01-32	USD	75,000	66,985.50	63,898.50	0.31
WILLIAMS COMPANIES 4.85% 01-03-48	USD	50,000	51,985.81	42,678.75	0.20

BIL Invest - BIL Invest Bonds USD Corporate Investment Grade

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Total securities portfolio			21,167,025.72	20,737,724.79	99.09

BIL Invest - BIL Invest Bonds USD High Yield

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Undertakings for Collective Investment			9,480,079.47	10,156,108.89	98.89
Shares/Units in investment funds			9,480,079.47	10,156,108.89	98.89
Ireland			6,353,967.13	6,471,920.37	63.02
ISHARES \$ HIGH YIELD CORP BOND UCITS ETF USD (DIST)	USD	15,587	1,494,709.74	1,458,163.85	14.20
LORD ABBETT HIGH YIELD FUND USD I AC	USD	31,595	466,678.33	532,375.75	5.18
MUZIN-AMERICAYIELD-USD INC	USD	13,872	1,215,308.39	1,144,440.00	11.14
PGIM BROAD MARKET US HIGH YIELD BOND FUND USD P ACCUMULATION	USD	3,499	430,335.27	474,205.47	4.62
PIMCO-HI YIELD BD-RUSDA	USD	79,902	1,190,802.48	1,374,314.40	13.38
XTRACKERS USD HIGH YIELD CORPORATE BOND UCITS ETF 1D	USD	116,392	1,556,132.92	1,488,420.90	14.49
Luxembourg			3,126,112.34	3,684,188.52	35.87
BGF USD HIGH YIELD BD D2C	USD	26,883	1,048,543.82	1,230,703.74	11.98
FIDELITY FUNDS SICAV - US HIGH YIELD FUND	USD	49,503	734,184.70	857,391.96	8.35
JPM GLBL HI YLD BD C ACC USD	USD	4,377	877,648.74	1,069,344.87	10.41
NORDEA 1 NORTH AMERICAN HIGH YIELD BOND FUND BI USD	USD	3,197	465,735.08	526,747.95	5.13
Total securities portfolio			9,480,079.47	10,156,108.89	98.89

BIL Invest - BIL Invest Bonds USD Sovereign

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Undertakings for Collective Investment			7,330,111.97	6,886,209.36	99.57
Shares/Units in investment funds			7,330,111.97	6,886,209.36	99.57
Ireland			4,359,915.38	4,046,405.98	58.51
INVESCO US TREASURY BOND UCITS ETF USD D	USD	24,804	987,320.06	887,487.12	12.83
ISHARES USD TREASURY BOND UCITS ETF USD (DIST)	USD	186,067	847,410.37	793,761.82	11.48
SPDR® BLOOMBERG U.S. TREASURY BOND UCITS ETF	USD	10,310	1,067,704.81	994,038.65	14.37
VANGUARD U.S. GOVERNMENT BOND INDEX FUND INVESTOR USD ACCUM	USD	3,042	573,500.94	567,117.32	8.20
VANGUARD USD TREASURY ETF	USD	37,564	883,979.20	804,001.07	11.63
Luxembourg			2,970,196.59	2,839,803.38	41.06
MFS MERIDIAN FUNDS US GOVERNMENT BOND FUND W1 USD	USD	62,543	761,900.67	756,149.22	10.93
PICTET-USD GOVERNMENT BONDS-I	USD	1,630	1,126,474.41	1,095,378.41	15.84
XTRACKERS II US TREASURIES UCITS ETF 1D	USD	5,181	1,081,821.51	988,275.75	14.29
Total securities portfolio			7,330,111.97	6,886,209.36	99.57

BIL Invest - BIL Invest Equities Emerging Markets

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Undertakings for Collective Investment			47,414,240.76	47,128,458.96	97.80
Shares/Units in investment funds			47,414,240.76	47,128,458.96	97.80
Ireland			19,533,705.48	19,487,140.96	40.44
FEDERATED HERMES GLOBAL EMERGING MARKETS EQUITY FUND CLASS	USD	1,155,397	3,772,337.53	3,689,066.57	7.66
ISHARES CORE MSCI EM IMI UCITS ETF USD (ACC)	USD	158,199	5,387,716.65	5,400,913.86	11.21
ISHARES EDGE MSCI EM VALUE FACTOR UCITS ETF USD (ACC)	USD	28,310	1,379,689.93	1,418,401.78	2.94
VANGUARD EMERGING MARKETS STOCK INDEX FUND USD ACC	USD	15,372	3,329,900.16	3,357,395.45	6.97
XTRACKERS MSCI EMERGING MARKETS UCITS ETF 1C	USD	99,758	5,664,061.21	5,621,363.30	11.67
Luxembourg			27,880,535.28	27,641,318.00	57.36
AMUNDI MSCI EMERGING MARKETS UCITS ETF - USD C	USD	1,003,593	5,415,571.38	5,386,383.99	11.18
FRANK TEMP INV EMG MKT-I ACC	USD	48,125	1,649,690.15	1,597,749.67	3.32
GOLDMAN SACHS EMERGING MARKETS CORE EQUITY PORTFOLIO I ACC	USD	227,518	5,058,784.40	5,066,825.86	10.51
ISHARES EMERGING MARKETS EQUITY INDEX FUND LU D2 USD CAP	USD	52,334	5,612,754.73	5,663,053.48	11.75
ROBECO EMERGING MARKETS EQUITIES I USD	USD	12,001	1,935,718.55	1,870,115.83	3.88
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL EMERGING MARKE	USD	135,696	3,094,335.28	3,048,682.03	6.33
SWISSCANTO (LU) - SWISSCANTO (LU) EQUITY FUND SUSTAINABLE E	USD	14,762	2,761,374.38	2,666,607.68	5.53
VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS I	USD	14,171	2,352,306.41	2,341,899.46	4.86
Total securities portfolio			47,414,240.76	47,128,458.96	97.80

BIL Invest - BIL Invest Equities Europe

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			109,854,020.42	122,022,852.80	99.51
Shares			109,854,020.42	122,022,852.80	99.51
Belgium			3,133,656.26	3,190,578.24	2.60
COLRUYT GROUP N.V	EUR	28,821	1,210,207.01	1,044,473.04	0.85
UCB SA	EUR	11,166	1,923,449.25	2,146,105.20	1.75
Denmark			2,583,147.70	3,100,053.13	2.53
NOVO NORDISK A/S-B	DKK	37,036	2,583,147.70	3,100,053.13	2.53
France			13,335,457.53	16,478,115.53	13.44
AIR LIQUIDE SA	EUR	15,867	1,705,063.01	2,489,849.64	2.03
DANONE	EUR	28,237	1,859,418.46	1,838,793.44	1.50
ESSILORLUXOTTICA	EUR	7,881	1,706,325.62	1,856,763.60	1.51
HERMES INTERNATIONAL	EUR	1,006	2,048,905.89	2,335,932.00	1.90
KERING	EUR	2,828	681,129.25	673,771.00	0.55
L'OREAL	EUR	3,881	1,203,192.50	1,326,719.85	1.08
LVMH MOET HENNESSY LOUIS VUI	EUR	3,168	1,721,419.69	2,013,264.00	1.64
PUBLICIS GROUPE	EUR	8,906	890,266.82	917,318.00	0.75
SCHNEIDER ELECTRIC SE	EUR	12,560	1,519,736.29	3,025,704.00	2.47
Germany			19,649,470.86	23,361,051.85	19.05
ALLIANZ SE-REG	EUR	10,617	2,503,888.30	3,141,570.30	2.56
BEIERSDORF AG	EUR	11,743	1,500,830.40	1,456,132.00	1.19
DEUTSCHE TELEKOM AG-REG	EUR	74,805	2,139,462.90	2,161,116.45	1.76
HEIDELBERG MATERIALS AG	EUR	16,695	1,608,445.10	1,991,713.50	1.62
MTU AERO ENGINES AG	EUR	2,945	960,874.45	948,290.00	0.77
MUENCHENER RUECKVER AG-REG	EUR	4,679	2,097,761.54	2,279,140.90	1.86
RHEINMETALL AG	EUR	2,563	1,305,280.56	1,575,219.80	1.28
SAP SE	EUR	20,414	3,605,250.39	4,823,828.20	3.93
SIEMENS AG-REG	EUR	15,832	1,825,451.63	2,985,281.92	2.43
SIEMENS ENERGY AG	EUR	25,009	1,274,722.42	1,259,953.42	1.03
VONOVIA SE	EUR	25,198	827,503.17	738,805.36	0.60
Italy			6,476,139.76	6,538,388.12	5.33
ENEL SPA	EUR	231,763	1,422,313.98	1,595,920.02	1.30
FERRARI NV	EUR	2,423	1,027,418.98	999,245.20	0.81
INTESA SANPAOLO	EUR	672,052	2,671,296.52	2,596,136.88	2.12
PRYSMIAN SPA	EUR	21,847	1,355,110.28	1,347,086.02	1.10
Luxembourg			1,254,561.46	1,231,452.43	1.00
TENARIS SA	EUR	68,149	1,254,561.46	1,231,452.43	1.00
Netherlands			11,539,764.62	11,467,499.16	9.35
ARGENX SE	EUR	3,658	1,876,736.28	2,194,800.00	1.79
ASML HOLDING NV	EUR	6,351	4,607,428.91	4,310,423.70	3.52
FERROVIAL SE	EUR	36,547	1,423,502.72	1,483,808.20	1.21
ING GROEP NV	EUR	92,473	1,358,719.25	1,399,116.49	1.14
STELLANTIS NV	EUR	71,111	929,018.82	895,287.49	0.73
UNIVERSAL MUSIC GROUP NV	EUR	47,899	1,344,358.64	1,184,063.28	0.97
Norway			1,017,596.75	975,709.74	0.80
EQUINOR ASA	NOK	43,236	1,017,596.75	975,709.74	0.80
Spain			7,510,553.60	7,866,519.38	6.42
BANCO SANTANDER SA	EUR	475,639	2,220,474.53	2,123,490.32	1.73
CAIXABANK SA	EUR	229,566	1,291,683.11	1,202,007.58	0.98
IBERDROLA SA	EUR	140,586	1,927,004.18	1,869,793.80	1.52
INDUSTRIA DE DISEÑO TEXTIL	EUR	53,812	2,071,391.78	2,671,227.68	2.18
Sweden			2,480,266.94	3,003,494.56	2.45
ATLAS COPCO AB-A SHS	SEK	103,533	904,623.33	1,527,906.92	1.25

BIL Invest - BIL Invest Equities Europe

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INVESTOR AB-B SHS	SEK	57,680	1,575,643.61	1,475,587.64	1.20
Switzerland			11,608,852.12	12,328,567.24	10.05
ABB LTD-REG	CHF	35,642	1,562,822.08	1,863,661.29	1.52
CHOCOLADEFABRIKEN LINDT-REG	CHF	10	1,149,734.86	1,065,586.87	0.87
HOLCIM LTD	CHF	13,672	1,344,742.03	1,272,721.96	1.04
LONZA GROUP AG-REG	CHF	873	471,301.70	498,431.88	0.41
NOVARTIS AG-REG	CHF	23,284	2,176,450.79	2,200,746.76	1.79
ROCHE HOLDING AG-GENUSSCHEIN	CHF	8,674	2,437,043.44	2,361,561.08	1.93
UBS GROUP AG-REG	CHF	103,756	2,466,757.22	3,065,857.40	2.50
United Kingdom			29,264,552.82	32,481,423.42	26.49
3I GROUP PLC	GBP	43,954	1,206,900.35	1,894,678.96	1.55
ANGLO AMERICAN PLC	GBP	57,935	1,556,234.30	1,656,486.94	1.35
ASTRAZENECA PLC	GBP	29,621	3,781,388.79	3,750,273.68	3.06
BARCLAYS PLC	GBP	698,098	1,799,880.13	2,264,090.22	1.85
COMPASS GROUP PLC	GBP	48,509	1,529,199.73	1,561,816.13	1.27
HSBC HOLDINGS PLC	GBP	376,747	3,149,753.71	3,578,367.43	2.92
INTERCONTINENTAL HOTELS GROU	GBP	6,681	768,129.04	804,338.10	0.66
NATIONAL GRID PLC	GBP	139,204	1,664,073.98	1,599,465.41	1.30
NATWEST GROUP PLC	GBP	178,980	899,558.66	870,438.53	0.71
RECKITT BENCKISER GROUP PLC	GBP	34,942	2,038,709.38	2,042,509.51	1.67
RELX PLC	GBP	66,669	2,463,947.40	2,926,243.36	2.39
ROLLS-ROYCE HOLDINGS PLC	GBP	275,804	1,577,813.32	1,896,736.26	1.55
SHELL PLC	GBP	119,553	3,351,577.72	3,580,227.72	2.92
TESCO PLC	GBP	362,074	1,355,705.79	1,612,867.13	1.32
UNILEVER PLC	EUR	44,418	2,121,680.52	2,442,884.04	1.99
Total securities portfolio			109,854,020.42	122,022,852.80	99.51

BIL Invest - BIL Invest Equities Japan

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in JPY)	Market value (in JPY)	% of net assets
Undertakings for Collective Investment			1,337,484,678.00	1,950,531,464.00	98.54
Shares/Units in investment funds			1,337,484,678.00	1,950,531,464.00	98.54
Ireland			494,156,835.00	716,015,676.00	36.17
ISHARES CORE MSCI JAPAN IMI UCITS ETF USD (ACC)	USD	35,199	191,154,236.00	300,291,239.00	15.17
LAZARD JAPANESE STRATEGIC EQUITY FUND A JPY	JPY	331,783	102,766,372.00	108,139,228.00	5.46
NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE FUND CLASS	JPY	3,676	111,122,346.00	158,250,055.00	7.99
VANGUARD-JAPAN STK IND- INV	USD	3,193	89,113,881.00	149,335,154.00	7.54
Luxembourg			843,327,843.00	1,234,515,788.00	62.37
GS JAPAN EQPT I SNPY	JPY	3,535	93,411,845.00	97,408,480.00	4.92
LYXOR CORE MSCI JAPAN (DR) UCITS ETF	EUR	108,846	170,762,344.00	300,171,853.00	15.16
M G LX JAPAN JPY C ACC	JPY	65,829	129,279,656.00	137,052,318.00	6.92
PICTET-JAPAN EQTY OPPORT-IYEN	JPY	4,389	66,671,012.00	97,319,254.00	4.92
UBS(LUX)FUND SOLUTIONS MSCI JAPAN UCITS ETF(JPY)A-DIS	JPY	35,387	200,484,873.00	301,749,872.00	15.24
XTRACKERS MSCI JAPAN UCITS ETF 1C	USD	24,055	182,718,113.00	300,814,011.00	15.20
Total securities portfolio			1,337,484,678.00	1,950,531,464.00	98.54

BIL Invest - BIL Invest Equities US

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Undertakings for Collective Investment			89,286,376.11	124,975,052.78	98.18
Shares/Units in investment funds			89,286,376.11	124,975,052.78	98.18
Ireland			61,327,961.54	85,727,526.18	67.35
AMUNDI RUSSELL 1000 GROWTH UCITS ETF	USD	11,775	4,842,453.22	5,979,345.00	4.70
DODGE COX-US STOCK-USD ACC	USD	113,153	4,947,890.11	5,605,588.23	4.40
ISHARES CORE SP 500 UCITS ETF USD ACC	USD	27,564	12,255,313.57	17,331,691.92	13.62
ISHARES US INDEX FUND (IE) INSTITUTIONAL ACC USD	USD	355,209	11,652,302.80	17,869,499.16	14.04
UBS IRL ETF PLC MSCI USA VALUE UCITS ETF USD ADIS	USD	10,660	902,353.39	1,186,458.00	0.93
VANGUARD FUNDS PLC-VANGUARD SP 500 UCITS ETF ACC	USD	165,425	13,404,876.00	18,663,248.50	14.66
XTRACKERS MSCI USA UCITS ETF 1C	USD	110,363	13,322,772.45	19,091,695.37	15.00
Luxembourg			27,958,414.57	39,247,526.60	30.83
AB - AMERICAN GROWTH PORTFOLIO I ACC	USD	16,308	3,658,188.41	4,549,260.15	3.57
AB - SELECT US EQUITY PORTFOLIO I USD ACC	USD	127,946	6,683,293.11	10,128,192.69	7.96
AMUNDI FUNDS US PIONEER FUND I2 USD C	USD	197,220	4,434,703.63	6,214,402.20	4.88
ARTEMIS FUNDS LUX - US EXTENDED ALPHA I ACCUMULATION USD	USD	4,806,952	7,858,030.30	10,770,937.93	8.46
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO BP US PREMIUM EQ	USD	4,756	1,836,966.99	2,430,356.88	1.91
T ROWE PRICE FUNDS SICAV US EQUITY FUND Q USD	USD	187,024	3,487,232.13	5,154,376.75	4.05
Total securities portfolio			89,286,376.11	124,975,052.78	98.18

BIL Invest - BIL Invest Connect Defensive (launched on 12/03/2024)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,040,462.37	1,055,612.59	16.15
Bonds			1,040,462.37	1,055,612.59	16.15
Australia			52,969.07	54,029.80	0.83
NATL AUSTRALIA BANK 1.25% 18-05-26	EUR	55,000	52,969.07	54,029.80	0.83
Austria			103,455.50	105,226.55	1.61
OMV AG 0.75% 16-06-30 EMTN	EUR	60,000	51,801.00	53,835.30	0.82
OMV AG 6.25% PERP	EUR	50,000	51,654.50	51,391.25	0.79
Belgium			51,703.38	53,181.63	0.81
ANHEUSER INBEV SANV 2.0% 17-03-28	EUR	54,000	51,703.38	53,181.63	0.81
Germany			580,418.50	589,421.18	9.02
COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	EUR	56,000	52,005.18	53,733.68	0.82
CONTINENTAL 3.5% 01-10-29 EMTN	EUR	53,000	52,687.30	53,527.35	0.82
DEUTSCHE BAHN FINANCE 2.75% 19-03-29	EUR	54,000	54,216.54	54,451.71	0.83
DEUTSCHE BK 1.375% 10-06-26	EUR	54,000	52,444.26	53,602.56	0.82
DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	EUR	54,000	53,626.86	54,002.43	0.83
EON SE 4.125% 25-03-44 EMTN	EUR	51,000	50,971.44	51,803.50	0.79
FRESENIUS SE 1.875% 15-02-25	EUR	53,000	52,031.69	52,911.23	0.81
HEIDELBERG MATERIALS AG 3.75% 31-05-32	EUR	52,000	52,338.52	53,348.88	0.82
HOCHTIEF AG 4.25% 31-05-30	EUR	54,000	54,370.44	55,935.63	0.86
MTU AERO ENGINES 3.875% 18-09-31	EUR	51,000	53,007.87	52,617.21	0.81
VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12-02-30	EUR	63,000	52,718.40	53,487.00	0.82
Ireland			45,608.40	45,484.87	0.70
GRENKE FINANCE 5.125% 04-01-29	EUR	45,000	45,608.40	45,484.87	0.70
Luxembourg			50,844.80	52,390.40	0.80
NESTLE FIN 0.625% 14-02-34	EUR	64,000	50,844.80	52,390.40	0.80
Netherlands			101,148.32	99,875.36	1.53
BMW FIN 3.625% 22-05-35 EMTN	EUR	52,000	53,108.64	52,995.28	0.81
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	52,000	48,039.68	46,880.08	0.72
United States of America			54,314.40	56,002.80	0.86
GOLD SACH GR 1.25% 07-02-29	EUR	60,000	54,314.40	56,002.80	0.86
Undertakings for Collective Investment			5,271,785.56	5,418,766.93	82.90
Shares/Units in investment funds			5,271,785.56	5,418,766.93	82.90
France			1,353,688.03	1,388,932.17	21.25
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	EUR	4,813	478,197.62	490,589.09	7.51
EDR SICAV FINANCIAL BONDS ACTION I EUR	EUR	913	187,286.92	196,104.32	3.00
GROUPAMA EURO GOVIES - ZD	EUR	64	688,203.49	702,238.76	10.74
Ireland			2,197,527.59	2,256,609.49	34.52
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	EUR	396,587	372,903.31	391,153.76	5.98
ISHARES \$ HIGH YIELD CORP BOND ESG UCITS ETF USD (ACC)	USD	40,343	225,702.90	234,772.50	3.59
ISHARES D HIGH YIELD CORP BOND ESG UCITS ETF EUR HEDGED ACC	EUR	36,661	186,117.73	197,148.19	3.02
ISHARES EUR COR BOND 0 3YR ESG UCITS ETF	EUR	16,611	81,891.86	82,634.74	1.26
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	EUR	134,223	571,045.65	583,252.62	8.92
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	EUR	36,216	188,606.55	199,912.32	3.06

BIL Invest - BIL Invest Connect Defensive (launched on 12/03/2024)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	EUR	67,909	318,805.28	322,890.32	4.94
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	EUR	29,648	252,454.31	244,845.04	3.75
Luxembourg			1,720,569.94	1,773,225.27	27.13
AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR C	EUR	1,577	79,558.75	82,655.30	1.26
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	EUR	1,044	373,981.30	392,157.72	6.00
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM I EUR ACC	EUR	287	285,483.76	295,688.15	4.52
DPAM L BONDS GOVERNEMENT SUSTAINABLE F	EUR	461	664,942.00	677,551.98	10.37
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	2,276	316,604.13	325,172.12	4.97
Total securities portfolio			6,312,247.93	6,474,379.52	99.05

BIL Invest - BIL Invest Connect High (launched on 20/03/2024)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,971,239.41	2,100,632.64	21.65
Shares			1,971,239.41	2,100,632.64	21.65
Denmark			97,644.28	76,075.51	0.78
NOVO NORDISK A/S-B	DKK	909	97,644.28	76,075.51	0.78
France			152,327.36	132,476.72	1.37
AIR LIQUIDE SA	EUR	416	70,342.60	64,321.92	0.66
L'OREAL	EUR	202	81,984.76	68,154.80	0.70
Germany			242,211.94	279,166.28	2.88
MUENCHENER RUECKVER AG-REG	EUR	134	61,528.90	65,271.40	0.67
RHEINMETALL AG	EUR	119	60,107.60	73,137.40	0.75
SAP SE	EUR	310	58,033.19	73,253.00	0.76
SIEMENS AG-REG	EUR	358	62,542.25	67,504.48	0.70
Italy			66,692.83	65,744.40	0.68
INTESA SANPAOLO	EUR	17,019	66,692.83	65,744.40	0.68
Netherlands			157,907.63	139,732.06	1.44
ASML HOLDING NV	EUR	107	84,483.11	71,893.30	0.74
UNIVERSAL MUSIC GROUP NV	EUR	2,778	73,424.52	67,838.76	0.70
Spain			155,795.07	157,227.94	1.62
CAIXABANK SA	EUR	15,185	76,910.64	79,144.22	0.82
INDUSTRIA DE DISENO TEXTIL	EUR	1,573	78,884.43	78,083.72	0.80
United Kingdom			201,094.79	203,855.36	2.10
ASTRAZENECA PLC	GBP	550	69,940.28	68,989.45	0.71
SHELL PLC	EUR	2,237	68,921.97	66,550.75	0.69
UNILEVER PLC	EUR	1,243	62,232.54	68,315.16	0.70
United States of America			897,565.51	1,046,354.37	10.78
ALPHABET INC-CL A	USD	408	59,694.58	75,165.86	0.77
AMAZON.COM INC	USD	349	57,413.21	74,402.68	0.77
APPLE INC	USD	313	56,057.01	76,045.08	0.78
CITIGROUP INC	USD	1,059	60,539.80	71,810.62	0.74
ELI LILLY & CO	USD	78	54,539.31	58,147.03	0.60
EXXON MOBIL CORP	USD	637	64,133.92	64,899.69	0.67
GENERAL ELECTRIC	USD	422	66,969.01	68,337.94	0.70
HOME DEPOT INC	USD	183	57,799.31	68,653.43	0.71
INTUITIVE SURGICAL INC	USD	145	52,612.38	73,608.40	0.76
MASTERCARD INC - A	USD	144	61,246.34	72,905.16	0.75
MICROSOFT CORP	USD	170	64,641.10	69,573.82	0.72
NEXTERA ENERGY INC	USD	1,126	72,848.37	77,839.95	0.80
NVIDIA CORP	USD	492	44,436.03	65,165.53	0.67
ORACLE CORP	USD	384	54,635.43	61,744.08	0.64
WALMART INC	USD	780	69,999.71	68,055.10	0.70
Undertakings for Collective Investment			6,967,505.99	7,253,114.00	74.76
Shares/Units in investment funds			6,967,505.99	7,253,114.00	74.76
Belgium			470,082.57	466,673.59	4.81
DPAM EQUITIES EUROPE SUSTAINABLE F	EUR	953	470,082.57	466,673.59	4.81
France			190,164.45	193,211.90	1.99
GROUPAMA EURO GOVIES - ZD	EUR	18	190,164.45	193,211.90	1.99
Ireland			4,410,361.94	4,644,674.69	47.87
AMUNDI SP SMALLCAP 600 ESG UCITS ETF USD INC	USD	6,875	475,703.72	484,122.39	4.99
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	EUR	67,571	287,892.20	293,623.02	3.03

BIL Invest - BIL Invest Connect High (launched on 20/03/2024)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD (ACC)	USD	42,260	258,815.41	264,193.70	2.72
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	EUR	78,648	659,598.80	657,261.34	6.77
ISHARES MSCI EUROPE SRI UCITS ETF EUR ACC	EUR	5,744	393,380.92	389,473.60	4.01
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (ACC)	EUR	51,745	315,985.03	328,580.75	3.39
ISHARES MSCI JAPAN SRI UCITS ETF	USD	29,121	190,528.46	195,638.52	2.02
ISHARES MSCI USA ESG SCREENED UCITS ETF USD (ACC)	USD	87,285	886,170.41	1,019,621.32	10.51
ISHARES MSCI USA SRI UCITS ETF USD (ACC)	USD	65,037	942,286.99	1,012,160.05	10.43
Luxembourg			1,896,897.03	1,948,553.82	20.08
AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR C	EUR	6,502	333,836.58	340,624.59	3.51
DPAM L BONDS GOUVERNEMENT SUSTAINABLE F	EUR	58	83,920.40	85,131.82	0.88
LYXOR MSCI EUROPE ESG LEADERS (DR) UCITS ETF - ACC	EUR	13,308	442,406.60	438,884.53	4.52
SWISSCANTO (LU) - SWISSCANTO (LU) EQUITY FUND SUSTAINABLE E	USD	1,542	270,957.58	268,990.28	2.77
UBS(LUX)FUND SOLUTIONS MSCI USA SOCIAALLY RESPONSIBLE UCIT	USD	3,612	765,775.87	814,922.60	8.40
Total securities portfolio			8,938,745.40	9,353,746.64	96.41

BIL Invest - BIL Invest Connect Medium (launched on 04/04/2024)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			9,633,548.37	10,503,010.45	15.40
Shares			9,633,548.37	10,503,010.45	15.40
Denmark			315,456.00	226,586.13	0.33
NOVO NORDISK A/S-B	DKK	2,707	315,456.00	226,586.13	0.33
France			738,016.20	642,727.07	0.94
AIR LIQUIDE SA	EUR	1,876	314,767.47	294,381.92	0.43
L'OREAL	EUR	1,019	423,248.73	348,345.15	0.51
Germany			1,280,524.47	1,488,850.28	2.18
MUENCHENER RUECKVER AG-REG	EUR	690	319,488.62	336,099.00	0.49
RHEINMETALL AG	EUR	645	316,654.50	396,417.00	0.58
SAP SE	EUR	1,762	329,472.19	416,360.60	0.61
SIEMENS AG-REG	EUR	1,803	314,909.16	339,973.68	0.50
Italy			325,959.77	321,324.34	0.47
INTESA SANPAOLO	EUR	83,180	325,959.77	321,324.34	0.47
Netherlands			815,783.61	726,297.08	1.07
ASML HOLDING NV	EUR	518	406,711.07	351,566.60	0.52
UNIVERSAL MUSIC GROUP NV	EUR	15,159	409,072.54	374,730.48	0.55
Spain			642,449.55	650,446.79	0.95
CAIXABANK SA	EUR	62,612	315,959.45	327,836.43	0.48
INDUSTRIA DE DISENO TEXTIL	EUR	6,499	326,490.10	322,610.36	0.47
United Kingdom			995,239.43	1,028,303.47	1.51
ASTRAZENECA PLC	GBP	2,711	345,619.12	343,235.95	0.50
SHELL PLC	EUR	10,848	334,088.71	326,687.52	0.48
UNILEVER PLC	EUR	6,516	315,531.60	358,380.00	0.53
United States of America			4,520,119.34	5,418,475.29	7.95
ALPHABET INC-CL A	USD	2,114	298,295.08	386,460.84	0.57
AMAZON.COM INC	USD	1,905	301,799.98	403,609.80	0.59
APPLE INC	USD	1,791	316,448.49	433,126.24	0.64
CITIGROUP INC	USD	5,385	312,497.11	366,055.19	0.54
ELI LILLY & CO	USD	386	261,303.04	287,775.95	0.42
EXXON MOBIL CORP	USD	3,227	324,898.22	335,227.80	0.49
GENERAL ELECTRIC	USD	2,068	329,813.16	333,096.78	0.49
HOME DEPOT INC	USD	1,010	310,946.62	379,410.82	0.56
INTUITIVE SURGICAL INC	USD	755	263,740.63	380,569.58	0.56
MASTERCARD INC - A	USD	727	312,894.53	369,692.31	0.54
MICROSOFT CORP	USD	822	302,280.97	334,594.88	0.49
NEXTERA ENERGY INC	USD	5,054	311,693.13	349,899.82	0.51
NVIDIA CORP	USD	2,732	201,447.55	354,302.54	0.52
ORACLE CORP	USD	2,294	326,389.74	369,166.74	0.54
WALMART INC	USD	3,845	345,671.09	335,486.00	0.49
Undertakings for Collective Investment			53,838,299.52	55,968,532.07	82.09
Shares/Units in investment funds			53,838,299.52	55,968,532.07	82.09
Belgium			1,598,905.36	1,630,305.50	2.39
DPAM EQUITIES EUROPE SUSTAINABLE F	EUR	3,317	1,598,905.36	1,630,305.50	2.39
France			6,337,129.26	6,564,690.11	9.63
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	EUR	13,736	1,354,776.00	1,400,110.48	2.05
EDR SICAV FINANCIAL BONDS ACTION I EUR	EUR	4,868	983,698.15	1,046,103.86	1.53
GROUPAMA EURO GOVIES - ZD	EUR	373	3,998,655.11	4,118,475.77	6.04
Ireland			29,008,652.95	30,246,649.97	44.36

BIL Invest - BIL Invest Connect Medium (launched on 04/04/2024)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
AMUNDI SP SMALLCAP 600 ESG UCITS ETF USD INC	USD	28,261	1,975,981.44	2,000,248.35	2.93
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	EUR	1,902,284	1,798,301.99	1,876,223.01	2.75
ISHARES \$ HIGH YIELD CORP BOND ESG UCITS ETF USD (ACC)	USD	121,974	629,553.55	709,816.82	1.04
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	EUR	1,207,685	5,138,916.88	5,247,874.40	7.70
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	EUR	302,667	1,574,703.87	1,670,721.84	2.45
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	EUR	622,085	2,935,197.13	2,957,843.65	4.34
ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD (ACC)	USD	210,106	1,282,886.39	1,320,492.37	1.94
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	EUR	285,880	2,420,963.48	2,389,099.16	3.50
ISHARES MSCI EUROPE SRI UCITS ETF EUR ACC	EUR	3,622	247,674.20	247,889.68	0.36
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (ACC)	EUR	207,496	1,242,651.23	1,317,599.60	1.93
ISHARES MSCI JAPAN SRI UCITS ETF	USD	97,173	625,177.63	656,070.25	0.96
ISHARES MSCI USA ESG SCREENED UCITS ETF USD (ACC)	USD	441,012	4,615,310.12	5,182,263.66	7.60
ISHARES MSCI USA SRI UCITS ETF USD (ACC)	USD	210,969	3,120,825.10	3,303,585.07	4.85
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	EUR	165,519	1,400,509.94	1,366,922.11	2.00
Luxembourg			16,893,611.95	17,526,886.49	25.71
AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR C	EUR	58,362	2,978,655.11	3,058,748.67	4.49
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	EUR	5,153	1,855,037.08	1,935,775.40	2.84
DPAM L BONDS GOVERNEMENT SUSTAINABLE F	EUR	2,821	4,057,600.14	4,143,541.22	6.08
LYXOR MSCI EUROPE ESG LEADERS (DR) UCITS ETF - ACC	EUR	42,152	1,386,522.72	1,396,158.54	2.05
SWISSCANTO (LU) - SWISSCANTO (LU) EQUITY FUND SUSTAINABLE E	USD	7,665	1,347,378.83	1,337,137.23	1.96
UBS(LUX)FUND SOLUTIONS MSCI USA SOCIALLY RESPONSIBLE UCIT	USD	10,627	2,087,646.26	2,403,518.49	3.53
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	22,762	3,180,771.81	3,252,006.94	4.77
Total securities portfolio			63,471,847.89	66,471,542.52	97.50

BIL Invest - BIL Invest Connect Low (launched on 25/03/2024)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			9,348,317.51	9,834,691.67	17.19
Shares			4,970,051.18	5,381,115.55	9.41
Denmark			164,283.49	115,594.92	0.20
NOVO NORDISK A/S-B	DKK	1,381	164,283.49	115,594.92	0.20
France			379,098.07	328,875.96	0.57
AIR LIQUIDE SA	EUR	963	164,622.64	151,113.96	0.26
L'OREAL	EUR	520	214,475.43	177,762.00	0.31
Germany			651,193.44	754,534.42	1.32
MUENCHENER RUECKVER AG-REG	EUR	354	163,738.71	172,433.40	0.30
RHEINMETALL AG	EUR	324	159,002.09	199,130.40	0.35
SAP SE	EUR	873	163,161.91	206,289.90	0.36
SIEMENS AG-REG	EUR	937	165,290.73	176,680.72	0.31
Italy			164,218.21	161,882.88	0.28
INTESA SANPAOLO	EUR	41,906	164,218.21	161,882.88	0.28
Netherlands			415,158.06	369,356.82	0.65
ASML HOLDING NV	EUR	267	206,992.06	181,212.90	0.32
UNIVERSAL MUSIC GROUP NV	EUR	7,611	208,166.00	188,143.92	0.33
Spain			310,335.24	316,755.90	0.55
CAIXABANK SA	EUR	29,485	146,045.61	154,383.46	0.27
INDUSTRIA DE DISENO TEXTIL	EUR	3,271	164,289.63	162,372.44	0.28
United Kingdom			485,016.30	499,057.98	0.87
ASTRAZENECA PLC	GBP	1,356	172,895.51	171,681.28	0.30
SHELL PLC	EUR	5,580	171,836.10	168,041.70	0.29
UNILEVER PLC	EUR	2,897	140,284.69	159,335.00	0.28
United States of America			2,400,748.37	2,835,056.67	4.96
ALPHABET INC-CL A	USD	1,107	163,942.69	202,370.93	0.35
AMAZON.COM INC	USD	984	163,750.40	208,478.76	0.36
APPLE INC	USD	922	162,906.48	222,971.74	0.39
CITIGROUP INC	USD	2,801	164,005.62	190,403.08	0.33
ELI LILLY & CO	USD	238	163,024.73	177,436.99	0.31
EXXON MOBIL CORP	USD	1,628	163,909.00	169,120.19	0.30
GENERAL ELECTRIC	USD	1,023	165,006.02	164,776.60	0.29
HOME DEPOT INC	USD	525	163,828.35	197,218.49	0.34
INTUITIVE SURGICAL INC	USD	464	163,667.33	233,886.47	0.41
MASTERCARD INC - A	USD	379	163,756.97	192,728.18	0.34
MICROSOFT CORP	USD	428	163,990.96	174,217.29	0.30
NEXTERA ENERGY INC	USD	2,658	163,638.10	184,019.33	0.32
NVIDIA CORP	USD	1,259	97,643.75	163,274.85	0.29
ORACLE CORP	USD	1,157	164,617.67	186,192.64	0.33
WALMART INC	USD	1,925	173,060.30	167,961.13	0.29
Bonds			4,378,266.33	4,453,576.12	7.79
Australia			217,671.90	222,013.36	0.39
NATL AUSTRALIA BANK 1.25% 18-05-26	EUR	226,000	217,671.90	222,013.36	0.39
Austria			429,645.88	438,737.46	0.77
OMV AG 0.75% 16-06-30 EMTN	EUR	253,000	217,191.90	227,005.51	0.40
OMV AG 6.25% PERP	EUR	206,000	212,453.98	211,731.95	0.37
Belgium			216,869.27	223,559.82	0.39
ANHEUSER INBEV SANV 2.0% 17-03-28	EUR	227,000	216,869.27	223,559.82	0.39
Germany			2,417,388.61	2,460,572.05	4.30
COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	EUR	234,000	217,739.69	224,530.02	0.39

BIL Invest - BIL Invest Connect Low (launched on 25/03/2024)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CONTINENTAL 3.5% 01-10-29 EMTN	EUR	224,000	222,678.40	226,228.80	0.40
DEUTSCHE BAHN FINANCE 2.75% 19-03-29	EUR	221,000	218,622.94	222,848.66	0.39
DEUTSCHE BK 1.375% 10-06-26	EUR	220,000	214,571.50	218,380.80	0.38
DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	EUR	231,000	229,378.38	231,010.40	0.40
EON SE 4.125% 25-03-44 EMTN	EUR	218,000	217,298.04	221,434.59	0.39
FRESENIUS SE 1.875% 15-02-25	EUR	220,000	216,819.90	219,631.50	0.38
HEIDELBERG MATERIALS AG 3.75% 31-05-32	EUR	211,000	210,572.41	216,473.34	0.38
HOCHTIEF AG 4.25% 31-05-30	EUR	221,000	222,500.59	228,921.74	0.40
MTU AERO ENGINES 3.875% 18-09-31	EUR	220,000	228,564.60	226,976.20	0.40
VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12-02-30	EUR	264,000	218,642.16	224,136.00	0.39
Ireland			229,340.28	228,435.15	0.40
GRENKE FINANCE 5.125% 04-01-29	EUR	226,000	229,340.28	228,435.15	0.40
Luxembourg			219,016.85	226,752.20	0.40
NESTLE FIN 0.625% 14-02-34	EUR	277,000	219,016.85	226,752.20	0.40
Netherlands			431,907.09	430,428.26	0.75
BMW FIN 3.625% 22-05-35 EMTN	EUR	218,000	218,504.67	222,172.52	0.39
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	231,000	213,402.42	208,255.74	0.36
United States of America			216,426.45	223,077.82	0.39
GOLD SACH GR 1.25% 07-02-29	EUR	239,000	216,426.45	223,077.82	0.39
Undertakings for Collective Investment			44,418,999.14	45,715,652.51	79.92
Shares/Units in investment funds			44,418,999.14	45,715,652.51	79.92
Belgium			711,529.44	714,641.00	1.25
DPAM EQUITIES EUROPE SUSTAINABLE F	EUR	1,454	711,529.44	714,641.00	1.25
France			6,924,572.23	7,094,350.60	12.40
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	EUR	16,664	1,641,404.00	1,698,561.52	2.97
EDR SICAV FINANCIAL BONDS ACTION I EUR	EUR	6,612	1,366,346.09	1,420,852.68	2.48
GROUPAMA EURO GOVIES - ZD	EUR	360	3,916,822.14	3,974,936.40	6.95
Ireland			23,626,444.92	24,265,228.23	42.42
AMUNDI SP SMALLCAP 600 ESG UCITS ETF USD INC	USD	15,694	1,119,626.61	1,110,785.10	1.94
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	EUR	2,502,866	2,356,698.63	2,468,576.74	4.32
ISHARES \$ HIGH YIELD CORP BOND ESG UCITS ETF USD (ACC)	USD	199,809	1,031,399.51	1,162,770.67	2.03
ISHARES EUR COR BOND 0 3YR ESG UCITS ETF	EUR	285,836	1,413,761.22	1,421,948.35	2.49
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	EUR	1,306,863	5,565,298.15	5,678,842.48	9.93
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	EUR	352,173	1,827,692.10	1,943,994.96	3.40
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	EUR	481,186	2,262,616.26	2,287,906.88	4.00
ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD (ACC)	USD	135,598	815,854.99	852,218.04	1.49
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	EUR	170,775	1,445,763.83	1,427,166.68	2.49
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (ACC)	EUR	110,719	677,028.30	703,065.65	1.23
ISHARES MSCI JAPAN SRI UCITS ETF	USD	39,581	256,280.52	267,233.87	0.47
ISHARES MSCI USA ESG SCREENED UCITS ETF USD (ACC)	USD	107,531	1,254,956.03	1,263,580.12	2.21
ISHARES MSCI USA SRI UCITS ETF USD (ACC)	USD	127,247	1,866,875.21	1,992,573.74	3.48
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	EUR	203,982	1,732,593.56	1,684,564.95	2.94

BIL Invest - BIL Invest Connect Low (launched on 25/03/2024)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Luxembourg					
AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR C	EUR	27,128	1,381,665.73	1,421,781.21	2.49
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	EUR	5,845	2,095,432.50	2,195,557.35	3.84
DPAM L BONDS GOUVERNEMENT SUSTAINABLE F	EUR	3,304	4,767,209.44	4,852,981.28	8.48
LYXOR MSCI EUROPE ESG LEADERS (DR) UCITS ETF - ACC	EUR	12,149	399,803.06	402,399.18	0.70
SWISSCANTO (LU) - SWISSCANTO (LU) EQUITY FUND SUSTAINABLE E	USD	4,795	842,880.82	836,473.97	1.46
UBS(LUX)FUND SOLUTIONS MSCI USA SOCIALY RESPONSIBLE UCIT	USD	7,636	1,521,873.98	1,727,041.24	3.02
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	15,435	2,147,587.02	2,205,198.45	3.85
Total securities portfolio			53,767,316.65	55,550,344.18	97.11

BIL Invest

**Notes to the financial statements -
Schedule of derivative instruments**

BIL Invest

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

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

BIL Invest - BIL Invest Patrimonial High

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

BIL Invest - BIL Invest Patrimonial Medium

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

BIL Invest - BIL Invest Patrimonial Low

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

BIL Invest - BIL Invest Bonds Emerging Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	15,855.60	USD	16,426.16	06/01/25	-5.00 *	CACEIS Bank, Lux. Branch
EUR	16,040,645.22	USD	16,851,082.78	14/01/25	-233,105.87 *	CACEIS Bank, Lux. Branch
USD	271,155.83	EUR	260,762.36	14/01/25	1,008.16 *	CACEIS Bank, Lux. Branch
USD	1,760.97	EUR	1,693.47	14/01/25	6.55 *	CACEIS Bank, Lux. Branch
					-232,096.16	

BIL Invest - BIL Invest Bonds USD Corporate Investment Grade

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	12,066,434.78	USD	12,676,079.33	14/01/25	-175,351.84 *	CACEIS Bank, Lux. Branch
USD	154,384.49	EUR	148,625.40	14/01/25	409.79 *	CACEIS Bank, Lux. Branch
USD	1,392.38	EUR	1,340.44	14/01/25	3.70 *	CACEIS Bank, Lux. Branch
					-174,938.35	

BIL Invest - BIL Invest Bonds USD High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,322.96	USD	1,373.91	03/01/25	-3.93 *	CACEIS Bank, Lux. Branch
EUR	7,873.12	USD	8,156.43	06/01/25	-2.48 *	CACEIS Bank, Lux. Branch
EUR	77,722.79	USD	81,649.66	14/01/25	-1,129.49 *	CACEIS Bank, Lux. Branch
EUR	8,329,213.43	USD	8,750,038.61	14/01/25	-121,041.80 *	CACEIS Bank, Lux. Branch
					-122,177.70	

BIL Invest

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

BIL Invest - BIL Invest Bonds USD Sovereign

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	20,303.28	USD	21,085.26	03/01/25	-60.35 *	CACEIS Bank, Lux. Branch
EUR	89,708.27	USD	94,240.69	14/01/25	-1,303.66 *	CACEIS Bank, Lux. Branch
EUR	3,185,542.87	USD	3,346,489.24	14/01/25	-46,292.95 *	CACEIS Bank, Lux. Branch
USD	1,309.27	EUR	1,259.09	14/01/25	4.86 *	CACEIS Bank, Lux. Branch
USD	41,284.31	EUR	39,252.56	14/01/25	618.98 *	CACEIS Bank, Lux. Branch
USD	41,648.51	EUR	40,052.11	14/01/25	154.85 *	CACEIS Bank, Lux. Branch
					-46,878.27	

BIL Invest - BIL Invest Equities Emerging Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	2,447.13	USD	2,570.96	14/01/25	-35.75 *	CACEIS Bank, Lux. Branch
EUR	137,305.41	USD	144,242.63	14/01/25	-1,995.35 *	CACEIS Bank, Lux. Branch
USD	3,147.30	EUR	3,026.66	14/01/25	11.71 *	CACEIS Bank, Lux. Branch
USD	1,656.54	EUR	1,576.25	14/01/25	23.56 *	CACEIS Bank, Lux. Branch
					-1,995.83	

BIL Invest - BIL Invest Equities US

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	59,023.83	USD	62,005.95	14/01/25	-857.75 *	CACEIS Bank, Lux. Branch
EUR	691.54	USD	716.49	14/01/25	-0.06 *	CACEIS Bank, Lux. Branch
USD	1,169.49	EUR	1,123.85	14/01/25	5.19 *	CACEIS Bank, Lux. Branch
USD	1,007.72	EUR	969.09	14/01/25	3.75 *	CACEIS Bank, Lux. Branch
					-848.87	

BIL Invest - BIL Invest Connect High (launched on 20/03/2024)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	6,579.22	USD	6,843.03	14/01/25	-9.58 *	CACEIS Bank, Lux. Branch
EUR	7,077.20	USD	7,439.74	14/01/25	-86.17 *	CACEIS Bank, Lux. Branch
EUR	11.78	USD	12.38	14/01/25	-0.15 *	CACEIS Bank, Lux. Branch
USD	4,759.76	EUR	4,533.04	14/01/25	49.90 *	CACEIS Bank, Lux. Branch
USD	410,085.66	EUR	390,441.01	14/01/25	4,410.81 *	CACEIS Bank, Lux. Branch
USD	4,442.83	EUR	4,238.31	14/01/25	39.48 *	CACEIS Bank, Lux. Branch
USD	573.94	EUR	546.60	14/01/25	6.02 *	CACEIS Bank, Lux. Branch
					4,410.31	

BIL Invest - BIL Invest Connect Low (launched on 25/03/2024)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	17,358.41	USD	18,247.63	14/01/25	-255.40 *	CACEIS Bank, Lux. Branch
EUR	59.43	USD	62.47	14/01/25	-0.87 *	CACEIS Bank, Lux. Branch
USD	12,469.09	EUR	11,895.08	14/01/25	140.88 *	CACEIS Bank, Lux. Branch
USD	13,004.77	EUR	12,385.32	14/01/25	167.73 *	CACEIS Bank, Lux. Branch
USD	894,147.96	EUR	851,314.90	14/01/25	11,774.70 *	CACEIS Bank, Lux. Branch
USD	2,189.56	EUR	2,085.27	14/01/25	28.24 *	CACEIS Bank, Lux. Branch
					11,855.28	

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

BIL Invest

Other notes to the financial statements

BIL Invest

Other notes to the financial statements

1 - General information

BIL INVEST hereinafter referred to as “the SICAV”, is a Variable Capital Investment Company under Luxembourg law, established for an indefinite period in Luxembourg on January 10, 1994 in accordance with the part I of the law of December 17, 2010, as amended, related to Undertakings for Collective Investment (“UCI”) and the law of August 10, 1915 on public companies.

The Articles of Incorporation of the SICAV were published in the Mémorial, Recueil des Sociétés et Associations of the Grand Duchy of Luxembourg (“le Mémorial”) on February 18, 1994. Those were modified for the last time on December 18, 2020 and the amendments will be published in the “Recueil Electronique des Sociétés et Associations”. They were filed with the Register of Trade and Companies of Luxembourg. Its minimum capital is EUR 1,250,000.

The SICAV has been registered in the Register of Trade and Companies of Luxembourg under number B-46235.

The special feature of the SICAV is that of being a Fund of Funds, established in accordance with the Luxembourg law.

The SICAV is an umbrella fund, meaning that it is composed of several Sub-funds each of which represents a specific collection of assets and liabilities and corresponds to a separate investment policy.

The structure of multiple Sub-funds offers investors not only the advantage of being able to choose between different Sub-funds but also of being able to switch between these Sub-funds.

Currently, twenty one Sub-funds of shares are available to investors:

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

Below Sub-funds were launched in the current period:

Sub-funds name	Sub-funds launch date
BIL Invest Connect Defensive	12/03/2024
BIL Invest Connect High	20/03/2024
BIL Invest Connect Low	25/03/2024
BIL Invest Connect Medium	04/04/2024

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.

BIL Invest

Other notes to the financial statements

1 - General information

The shares will only be available in registered form.

The following share classes may be issued:

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

This class was not active as at December 31, 2024.

Abbreviations

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

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

2.2 - Portfolio valuation

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

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

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

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

2.3 - Net realised profits or losses on sales of investments

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

Other notes to the financial statements

2 - Principal accounting policies

2.4 - Foreign currency translation

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

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

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

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

Exchange rates used as at December 31, 2024 are :

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

2.5 - Valuation of options contracts

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

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

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

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

2.6 - Valuation of forward foreign exchange contracts

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

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

2.7 - Valuation of futures contracts

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

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

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

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

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

BIL Invest

Other notes to the financial statements

2 - Principal accounting policies

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.

The rates applicable as at December 31, 2024 are:

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

BIL Invest

Other notes to the financial statements

3 - Management fees

BIL Invest Absolute Return	EUR	R	D	LU1689730049	0.50%
BIL Invest Bonds Emerging Markets	USD	I	C	LU1689730122	0.55%
BIL Invest Bonds Emerging Markets	USD	IEURH	C	LU1808854803	0.55%
BIL Invest Bonds Emerging Markets	USD	P	C	LU1689730395	1.10%
BIL Invest Bonds Emerging Markets	USD	P	D	LU1689730478	1.10%
BIL Invest Bonds Emerging Markets	USD	PEURH	C	LU1917565415	1.10%
BIL Invest Bonds Emerging Markets	USD	PEURH	D	LU1917565506	1.10%
BIL Invest Bonds Emerging Markets	USD	R	C	LU1689730551	0.90%
BIL Invest Bonds Emerging Markets	USD	R	D	LU1689730635	0.90%
BIL Invest Bonds Emerging Markets	USD	REURH	C	LU1917563980	0.90%
BIL Invest Bonds Emerging Markets	USD	REURH	D	LU1917564012	0.90%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	I	C	LU1689730718	0.40%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	C	LU1689730809	0.80%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	D	LU1689730981	0.80%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	C	LU1689731013	0.65%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	D	LU1689731104	0.65%
BIL Invest Bonds EUR High Yield	EUR	I	C	LU1689731286	0.40%
BIL Invest Bonds EUR High Yield	EUR	P	C	LU1689731369	0.80%
BIL Invest Bonds EUR High Yield	EUR	P	D	LU1689731443	0.80%
BIL Invest Bonds EUR High Yield	EUR	R	C	LU1689731526	0.65%
BIL Invest Bonds EUR High Yield	EUR	R	D	LU1689731799	0.65%
BIL Invest Bonds EUR Sovereign	EUR	I	C	LU1689731872	0.20%
BIL Invest Bonds EUR Sovereign	EUR	P	C	LU1689731955	0.40%
BIL Invest Bonds EUR Sovereign	EUR	P	D	LU1689732094	0.40%
BIL Invest Bonds EUR Sovereign	EUR	R	C	LU1689732177	0.30%
BIL Invest Bonds EUR Sovereign	EUR	R	D	LU1689732250	0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	I	C	LU1689732334	0.60%
BIL Invest Bonds USD Corporate Investment Grade	USD	IEURH	C	LU1808854985	0.60%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	C	LU1689732417	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	D	LU1689732508	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	C	LU1917565688	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	D	LU1917565761	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	C	LU1689732680	0.80%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	D	LU1689732763	0.80%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	C	LU1917564103	0.80%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	D	LU1917564285	0.80%
BIL Invest Bonds USD High Yield	USD	I	C	LU1689732847	0.40%
BIL Invest Bonds USD High Yield	USD	IEURH	C	LU1808855016	0.40%
BIL Invest Bonds USD High Yield	USD	P	C	LU1689732920	0.80%
BIL Invest Bonds USD High Yield	USD	P	D	LU1689733068	0.80%
BIL Invest Bonds USD High Yield	USD	PEURH	C	LU1917565845	0.80%
BIL Invest Bonds USD High Yield	USD	PEURH	D	LU1917565928	0.80%
BIL Invest Bonds USD High Yield	USD	R	C	LU1689733142	0.65%
BIL Invest Bonds USD High Yield	USD	R	D	LU1689733225	0.65%
BIL Invest Bonds USD High Yield	USD	REURH	C	LU1917564368	0.65%
BIL Invest Bonds USD High Yield	USD	REURH	D	LU1917564442	0.65%
BIL Invest Bonds USD Sovereign	USD	I	C	LU1689733498	0.20%
BIL Invest Bonds USD Sovereign	USD	IEURH	C	LU1808855107	0.20%

BIL Invest

Other notes to the financial statements

3 - Management fees

BIL Invest Bonds USD Sovereign	USD	P	C	LU1689733571	0.40%
BIL Invest Bonds USD Sovereign	USD	P	D	LU1689733654	0.40%
BIL Invest Bonds USD Sovereign	USD	PEURH	C	LU1917566066	0.40%
BIL Invest Bonds USD Sovereign	USD	PEURH	D	LU1917566140	0.40%
BIL Invest Bonds USD Sovereign	USD	R	C	LU1689733738	0.30%
BIL Invest Bonds USD Sovereign	USD	R	D	LU1689733811	0.30%
BIL Invest Bonds USD Sovereign	USD	REURH	C	LU1917564525	0.30%
BIL Invest Bonds USD Sovereign	USD	REURH	D	LU1917564798	0.30%
BIL Invest Equities Emerging Markets	USD	I	C	LU1689734462	0.65%
BIL Invest Equities Emerging Markets	USD	IEURH	C	LU1808855362	0.65%
BIL Invest Equities Emerging Markets	USD	P	C	LU1689734546	1.20%
BIL Invest Equities Emerging Markets	USD	P	D	LU1689734629	1.20%
BIL Invest Equities Emerging Markets	USD	PEURH	C	LU1917566579	1.20%
BIL Invest Equities Emerging Markets	USD	PEURH	D	LU1917566652	1.20%
BIL Invest Equities Emerging Markets	USD	R	C	LU1689734892	1.00%
BIL Invest Equities Emerging Markets	USD	R	D	LU1689734975	1.00%
BIL Invest Equities Emerging Markets	USD	REURH	C	LU1917565092	1.00%
BIL Invest Equities Emerging Markets	USD	REURH	D	LU1917565175	1.00%
BIL Invest Equities Europe	EUR	I	C	LU1689735196	0.65%
BIL Invest Equities Europe	EUR	P	C	LU1689735279	1.30%
BIL Invest Equities Europe	EUR	P	D	LU1689735352	1.30%
BIL Invest Equities Europe	EUR	R	C	LU1689735436	1.00%
BIL Invest Equities Europe	EUR	R	D	LU1689735519	1.00%
BIL Invest Equities Japan	JPY	I	C	LU1689733902	0.60%
BIL Invest Equities Japan	JPY	IEURH	C	LU1808855289	0.60%
BIL Invest Equities Japan	JPY	P	C	LU1689734033	1.20%
BIL Invest Equities Japan	JPY	P	D	LU1689734116	1.20%
BIL Invest Equities Japan	JPY	PEURH	C	LU1917566223	1.20%
BIL Invest Equities Japan	JPY	PEURH	D	LU1917566496	1.20%
BIL Invest Equities Japan	JPY	R	C	LU1689734207	1.00%
BIL Invest Equities Japan	JPY	R	D	LU1689734389	1.00%
BIL Invest Equities Japan	JPY	REURH	C	LU1917564871	1.00%
BIL Invest Equities Japan	JPY	REURH	D	LU1917564954	1.00%
BIL Invest Equities US	USD	I	C	LU1689735600	0.50%
BIL Invest Equities US	USD	IEURH	C	LU1808855446	0.50%
BIL Invest Equities US	USD	P	C	LU1689735782	1.00%
BIL Invest Equities US	USD	P	D	LU1689735865	1.00%
BIL Invest Equities US	USD	PEURH	C	LU1917566736	1.00%
BIL Invest Equities US	USD	PEURH	D	LU1917566819	1.00%
BIL Invest Equities US	USD	R	C	LU1689735949	0.80%
BIL Invest Equities US	USD	R	D	LU1689736087	0.80%
BIL Invest Equities US	USD	REURH	C	LU1917565258	0.80%
BIL Invest Equities US	USD	REURH	D	LU1917565332	0.80%
BIL Invest Connect Defensive	EUR	I2	C	LU2623125262	0.30%
BIL Invest Connect High	EUR	I2	C	LU2623125346	0.30%
BIL Invest Connect Low	EUR	I2	C	LU2623125692	0.30%
BIL Invest Connect Medium	EUR	I2	C	LU2623125858	0.30%

BIL Invest

Other notes to the financial statements

3 - Management fees

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

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

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

BIL Invest

Other notes to the financial statements

3 - Management fees

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

BIL Invest Patrimonial Low %

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

BIL Invest Patrimonial Defensive %

Amundi Index Euro Corporate SRI 0 3 y UCIT ETF DR C	0.12
BNY Mellon Responsible Horizons Euro Corporate Bond Fund Eu	0.44
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	0.51
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM I EUR ACC	0.36
DPAM L BONDS Gouvernement sustainable F	0.40
EdR SICAV Financial Bonds Action I EUR	0.64
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	0.70
GROUPAMA EURO GOVIES - ZD	0.47
iShares \$ High Yield Corp Bond ESG UCITS ETF USD (Acc)	0.25
ISHARES D HIGH YIELD CORP BOND ESG UCITS ETF EUR HEDGED	0.27

BIL Invest

Other notes to the financial statements

3 - Management fees

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
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UC	0.50
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	0.16

BIL Invest Bonds Renta Fund %

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

BIL Invest Absolute Return %

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

BIL Invest Bonds Emerging Markets %

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

BIL Invest

Other notes to the financial statements

3 - Management fees

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

BIL Invest

Other notes to the financial statements

3 - Management fees

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

BIL Invest Equities Emerging Markets

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

BIL Invest Equities Japan

%

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

BIL Invest Equities US

%

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

BIL Invest

Other notes to the financial statements

3 - Management fees

BIL Invest Connect Defensive

Amundi Index Euro Corporate SRI 0 3 y UCIT ETF DR C	0.12
BNY Mellon Responsible Horizons Euro Corporate Bond Fund Eu	0.44
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	0.51
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM I EUR ACC	0.36
DPAM L BONDS Gouvernement sustainable F	0.40
EdR SICAV Financial Bonds Action I EUR	0.64
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	0.70
GROUPAMA EURO GOVIES - ZD	0.47
iShares \$ High Yield Corp Bond ESG UCITS ETF USD (Acc)	0.25
ISHARES D HIGH YIELD CORP BOND ESG UCITS ETF EUR HEDGED ACC	0.27
ISHARES EUR COR BOND 0 3YR ESG UCITS ETF	0.12
iShares Euro Govt Bond Climate UCITS ETF EUR (Acc)	0.09
iShares EURO High Yield Corp Bond ESG UCITS ETF EUR Acc	0.25
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	0.15
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UC	0.50
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	0.16

BIL Invest Connect High

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

BIL Invest Connect Low

	%
Amundi Index Euro Corporate SRI 0 3 y UCIT ETF DR C	0.12
Amundi SP SmallCap 600 ESG UCITS ETF USD Inc	0.35
BNY Mellon Responsible Horizons Euro Corporate Bond Fund Eu	0.44
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	0.51
DPAM EQUITIES EUROPE SUSTAINABLE F	0.92
DPAM L BONDS Gouvernement sustainable F	0.40
EdR SICAV Financial Bonds Action I EUR	0.64

BIL Invest

Other notes to the financial statements

3 - Management fees

EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	0.70
GROUPAMA EURO GOVIES - ZD	0.47
iShares \$ High Yield Corp Bond ESG UCITS ETF USD (Acc)	0.25
ISHARES EUR COR BOND 0 3YR ESG UCITS ETF	0.12
iShares Euro Govt Bond Climate UCITS ETF EUR (Acc)	0.09
iShares EURO High Yield Corp Bond ESG UCITS ETF EUR Acc	0.25
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	0.15
iShares MSCI EM IMI ESG Screened UCITS ETF USD (Acc)	0.18
iShares MSCI Europe ESG Screened UCITS ETF EUR (Acc)	0.12
iShares MSCI Japan ESG Screened UCITS ETF USD (Acc)	0.15
iShares MSCI Japan SRI UCITS ETF	0.20
iShares MSCI USA ESG Screened UCITS ETF USD (Acc)	0.07
iShares MSCI USA SRI UCITS ETF USD (Acc)	0.20
Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF - Acc	0.20
Swisscanto (LU) - Swisscanto (LU) Equity Fund Sustainable E	0.96
UBS(Lux)Fund Solutions MSCI USA Socially Responsible UCIT	0.20
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UC	0.50
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	0.16

BIL Invest Connect Medium %

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

BIL Invest

Other notes to the financial statements

4 - Operating and Administrative Expenses

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

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

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

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

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

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

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

They are payable on a monthly basis.

The rates applicable are:

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

BIL Invest

Other notes to the financial statements

4 - Operating and Administrative Expenses

Sub-funds	Sub-fund	Share class	Share type	ISIN	MAX
BIL Invest Bonds Renta Fund	EUR	I	C	LU1565452288	Max 0.20%
BIL Invest Bonds Renta Fund	EUR	P	C	LU1565452015	Max 0.25%
BIL Invest Bonds Renta Fund	EUR	P	D	LU1565452106	Max 0.25%
BIL Invest Bonds Renta Fund	EUR	R	C	LU1565451983	Max 0.25%
BIL Invest Absolute Return	EUR	I	C	LU1689729546	Max 0.30%
BIL Invest Absolute Return	EUR	P	C	LU1689729629	Max 0.40%
BIL Invest Absolute Return	EUR	P	D	LU1689729892	Max 0.40%
BIL Invest Absolute Return	EUR	R	C	LU1689729975	Max 0.40%
BIL Invest Absolute Return	EUR	R	D	LU1689730049	Max 0.40%
BIL Invest Bonds Emerging Markets	USD	I	C	LU1689730122	Max 0.25%
BIL Invest Bonds Emerging Markets	USD	IEURH	C	LU1808854803	Max 0.25%
BIL Invest Bonds Emerging Markets	USD	P	C	LU1689730395	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	P	D	LU1689730478	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	PEURH	C	LU1917565415	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	PEURH	D	LU1917565506	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	R	C	LU1689730551	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	R	D	LU1689730635	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	REURH	C	LU1917563980	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	REURH	D	LU1917564012	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	I	C	LU1689730718	Max 0.25%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	C	LU1689730809	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	D	LU1689730981	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	C	LU1689731013	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	D	LU1689731104	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	I	C	LU1689731286	Max 0.25%
BIL Invest Bonds EUR High Yield	EUR	P	C	LU1689731369	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	P	D	LU1689731443	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	R	C	LU1689731526	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	R	D	LU1689731799	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	I	C	LU1689731872	Max 0.25%
BIL Invest Bonds EUR Sovereign	EUR	P	C	LU1689731955	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	P	D	LU1689732094	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	R	C	LU1689732177	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	R	D	LU1689732250	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	I	C	LU1689732334	Max 0.25%
BIL Invest Bonds USD Corporate Investment Grade	USD	IEURH	C	LU1808854985	Max 0.25%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	C	LU1689732417	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	D	LU1689732508	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	C	LU1917565688	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	D	LU1917565761	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	C	LU1689732680	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	D	LU1689732763	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	C	LU1917564103	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	D	LU1917564285	Max 0.30%
BIL Invest Bonds USD High Yield	USD	I	C	LU1689732847	Max 0.25%
BIL Invest Bonds USD High Yield	USD	IEURH	C	LU1808855016	Max 0.25%

BIL Invest

Other notes to the financial statements

4 - Operating and Administrative Expenses

Sub-funds	Sub-fund	Share class	Share type	ISIN	MAX
BIL Invest Bonds USD High Yield	USD	P	C	LU1689732920	Max 0.30%
BIL Invest Bonds USD High Yield	USD	P	D	LU1689733068	Max 0.30%
BIL Invest Bonds USD High Yield	USD	PEURH	C	LU1917565845	Max 0.30%
BIL Invest Bonds USD High Yield	USD	PEURH	D	LU1917565928	Max 0.30%
BIL Invest Bonds USD High Yield	USD	R	C	LU1689733142	Max 0.30%
BIL Invest Bonds USD High Yield	USD	R	D	LU1689733225	Max 0.30%
BIL Invest Bonds USD High Yield	USD	REURH	C	LU1917564368	Max 0.30%
BIL Invest Bonds USD High Yield	USD	REURH	D	LU1917564442	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	I	C	LU1689733498	Max 0.25%
BIL Invest Bonds USD Sovereign	USD	IEURH	C	LU1808855107	Max 0.25%
BIL Invest Bonds USD Sovereign	USD	P	C	LU1689733571	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	P	D	LU1689733654	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	PEURH	C	LU1917566066	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	PEURH	D	LU1917566140	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	R	C	LU1689733738	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	R	D	LU1689733811	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	REURH	C	LU1917564525	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	REURH	D	LU1917564798	Max 0.30%
BIL Invest Equities Emerging Markets	USD	I	C	LU1689734462	Max 0.30%
BIL Invest Equities Emerging Markets	USD	IEURH	C	LU1808855362	Max 0.30%
BIL Invest Equities Emerging Markets	USD	P	C	LU1689734546	Max 0.40%
BIL Invest Equities Emerging Markets	USD	P	D	LU1689734629	Max 0.40%
BIL Invest Equities Emerging Markets	USD	PEURH	C	LU1917566579	Max 0.40%
BIL Invest Equities Emerging Markets	USD	PEURH	D	LU1917566652	Max 0.40%
BIL Invest Equities Emerging Markets	USD	R	C	LU1689734892	Max 0.40%
BIL Invest Equities Emerging Markets	USD	R	D	LU1689734975	Max 0.40%
BIL Invest Equities Emerging Markets	USD	REURH	C	LU1917565092	Max 0.40%
BIL Invest Equities Emerging Markets	USD	REURH	D	LU1917565175	Max 0.40%
BIL Invest Equities Europe	EUR	I	C	LU1689735196	Max 0.30%
BIL Invest Equities Europe	EUR	P	C	LU1689735279	Max 0.40%
BIL Invest Equities Europe	EUR	P	D	LU1689735352	Max 0.40%
BIL Invest Equities Europe	EUR	R	C	LU1689735436	Max 0.40%
BIL Invest Equities Europe	EUR	R	D	LU1689735519	Max 0.40%
BIL Invest Equities Japan	JPY	I	C	LU1689733902	Max 0.30%
BIL Invest Equities Japan	JPY	IEURH	C	LU1808855289	Max 0.30%
BIL Invest Equities Japan	JPY	P	C	LU1689734033	Max 0.40%
BIL Invest Equities Japan	JPY	P	D	LU1689734116	Max 0.40%
BIL Invest Equities Japan	JPY	PEURH	C	LU1917566223	Max 0.40%
BIL Invest Equities Japan	JPY	PEURH	D	LU1917566496	Max 0.40%
BIL Invest Equities Japan	JPY	R	C	LU1689734207	Max 0.40%
BIL Invest Equities Japan	JPY	R	D	LU1689734389	Max 0.40%
BIL Invest Equities Japan	JPY	REURH	C	LU1917564871	Max 0.40%
BIL Invest Equities Japan	JPY	REURH	D	LU1917564954	Max 0.40%
BIL Invest Equities US	USD	I	C	LU1689735600	Max 0.30%
BIL Invest Equities US	USD	IEURH	C	LU1808855446	Max 0.30%
BIL Invest Equities US	USD	P	C	LU1689735782	Max 0.40%

BIL Invest

Other notes to the financial statements

4 - Operating and Administrative Expenses

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
BIL Invest Equities US	USD	P	D	LU1689735865	Max 0.40%
BIL Invest Equities US	USD	PEURH	C	LU1917566736	Max 0.40%
BIL Invest Equities US	USD	PEURH	D	LU1917566819	Max 0.40%
BIL Invest Equities US	USD	R	C	LU1689735949	Max 0.40%
BIL Invest Equities US	USD	R	D	LU1689736087	Max 0.40%
BIL Invest Equities US	USD	REURH	C	LU1917565258	Max 0.40%
BIL Invest Equities US	USD	REURH	D	LU1917565332	Max 0.40%
BIL Invest Connect Defensive	EUR	I2	C	LU2623125262	Max 0.25%
BIL Invest Connect High	EUR	I2	C	LU2623125346	Max 0.25%
BIL Invest Connect Low	EUR	I2	C	LU2623125692	Max 0.25%
BIL Invest Connect Medium	EUR	I2	C	LU2623125858	Max 0.25%

5 - Transaction fees

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

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

Sub-Funds	Currency	Brokerage costs
BIL Invest - BIL Invest Patrimonial High	EUR	12,237.61
BIL Invest - BIL Invest Patrimonial Medium	EUR	33,461.29
BIL Invest - BIL Invest Patrimonial Low	EUR	17,754.48
BIL Invest - BIL Invest Patrimonial Defensive	EUR	336.87
BIL Invest - BIL Invest Bonds Renta Fund	EUR	1,648.39
BIL Invest - BIL Invest Absolute Return	EUR	0.00
BIL Invest - BIL Invest Bonds Emerging Markets	USD	646.68
BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade	EUR	9,717.90
BIL Invest - BIL Invest Bonds EUR High Yield	EUR	186.32
BIL Invest - BIL Invest Bonds EUR Sovereign	EUR	4,113.19
BIL Invest - BIL Invest Bonds USD Corporate Investment Grade	USD	0.00
BIL Invest - BIL Invest Bonds USD High Yield	USD	339.04
BIL Invest - BIL Invest Bonds USD Sovereign	USD	1,045.76
BIL Invest - BIL Invest Equities Emerging Markets	USD	852.87
BIL Invest - BIL Invest Equities Europe	EUR	223,247.99
BIL Invest - BIL Invest Equities Japan	JPY	175,652.47
BIL Invest - BIL Invest Equities US	USD	3,243.48
BIL Invest - BIL Invest Connect Defensive	EUR	1,741.57
BIL Invest - BIL Invest Connect High	EUR	4,109.33
BIL Invest - BIL Invest Connect Low	EUR	20,976.09
BIL Invest - BIL Invest Connect Medium	EUR	33,461.29

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

BIL Invest

Other notes to the financial statements

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

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

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

7 - Dividend distributions

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

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
BIL Invest - BIL Invest Patrimonial High	P Distribution	LU0049911844	EUR	6.04	26/04/24	26/04/24
BIL Invest - BIL Invest Patrimonial Medium	P Distribution	LU0108487173	EUR	1.79	26/04/24	26/04/24
BIL Invest - BIL Invest Patrimonial Low	P Distribution	LU0049910796	EUR	6.19	26/04/24	26/04/24
	PUSDH Distribution	LU1033872059	USD	2.51	26/04/24	26/04/24
BIL Invest - BIL Invest Absolute Return	P Distribution	LU1689729892	EUR	0.18	26/04/24	26/04/24
BIL Invest - BIL Invest Bonds Emerging Markets	P Distribution	LU1689730478	USD	6.11	26/04/24	26/04/24
BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade	P Distribution	LU1689730981	EUR	2.80	26/04/24	26/04/24
BIL Invest - BIL Invest Bonds EUR High Yield	P Distribution	LU1689731443	EUR	6.96	26/04/24	26/04/24
BIL Invest - BIL Invest Bonds EUR Sovereign	P Distribution	LU1689732094	EUR	1.92	26/04/24	26/04/24
BIL Invest - BIL Invest Bonds USD Corporate Investment Grade	P Distribution	LU1689732508	USD	6.17	26/04/24	26/04/24
BIL Invest - BIL Invest Bonds USD High Yield	P Distribution	LU1689733068	USD	7.16	26/04/24	26/04/24
BIL Invest - BIL Invest Bonds USD Sovereign	P Distribution	LU1689733654	USD	4.36	26/04/24	26/04/24
BIL Invest - BIL Invest Equities Emerging Markets	P Distribution	LU1689734629	USD	2.64	26/04/24	26/04/24
BIL Invest - BIL Invest Equities Europe	P Distribution	LU1689735352	EUR	4.43	26/04/24	26/04/24
BIL Invest - BIL Invest Equities Japan	P Distribution	LU1689734116	JPY	242.27	26/04/24	26/04/24
BIL Invest - BIL Invest Equities US	P Distribution	LU1689735865	USD	2.50	26/04/24	26/04/24

8 - Collateral

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

The part relating to the cash at broker accounts and the Collateral cash given on OTC derivatives in Cash at bank and broker included in the statement of net assets as at 31 December 2024 is as follows:

SICAV	Sub-funds	Currency	Cash at broker	Collateral Cash given on OTC
BIL Invest	Bonds USD Sovereign	USD	-	40,000.00

BIL Invest

Other notes to the financial statements

9 - Changes in the composition of securities portfolio

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

10 - Significant events during the year

On March 12, 2024 sub-fund BIL Invest Connect Defensive has been launched under article 8 SFDR regulation.

On March 20, 2024 sub-fund BIL Invest Connect High has been launched under article 8 SFDR regulation.

On March 25, 2024 sub-fund BIL Invest Connect Low has been launched under article 8 SFDR regulation.

On April 4, 2024 sub-fund BIL Invest Connect Medium has been launched under article 8 SFDR regulation.

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

11 - Subsequent events

There are no material subsequent events to be disclosed.

12 - SFDR (Sustainable Finance Disclosure Regulation)

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

BIL Invest

Additional unaudited information

BIL Invest

Additional unaudited information

Risk management

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

Information concerning the remuneration policy

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

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

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

Total gross amount of the fixed remunerations paid (excluding the payments or benefits that may be deemed to form part of a general and non-discretionary policy and having no incentive effect on risk management): EUR 3,468,094.

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

Number of beneficiaries: 23**

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

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

- Aggregate amount of the remunerations of the senior management: EUR 1,408,389.

- Aggregate amount of the remunerations of the members of staff of BIL Manage Invest S.A. whose activities have a significant impact on the risk profile of the UCITS of which it is the management company (excluding the senior management): EUR 2,059,705.

* exercice 2023

** from which 3 employees left the company before 31.12.2024

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

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

BIL Invest Patrimonial High

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

BIL Invest Patrimonial Medium

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

BIL Invest Patrimonial Low

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

BIL Invest Patrimonial Defensive

TER	
P Capitalization	1.12%
P Distribution	0.21%

BIL Invest

Additional unaudited information

BIL Invest Bonds Renta Fund

TER	
P Capitalization	0.44%

BIL Invest Absolute Return

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

BIL Invest Bonds Emerging Markets

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

BIL Invest Bonds EUR Corporate Investment Grade

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

BIL Invest Bonds EUR High Yield

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

BIL Invest Bonds EUR Sovereign

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

BIL Invest Bonds USD Corporate Investment Grade

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

BIL Invest Bonds USD High Yield

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

BIL Invest Bonds USD Sovereign

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

BIL Invest Equities Emerging Markets

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

BIL Invest Equities Europe

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

BIL Invest

Additional unaudited information

BIL Invest Equities Japan

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

BIL Invest Equities US

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

BIL Invest Connect Defensive

TER	
I2 Capitalization	0.37%

BIL Invest Connect High

TER	
I2 Capitalization	0.36%
I2H Capitalization	0.14%

BIL Invest Connect Low

TER	
I2 Capitalization	0.35%
I2H Capitalization	0.12%

BIL Invest Connect Medium

TER	
I2 Capitalization	0.34%

Securities Financing Transactions Regulation (SFTR) Disclosures

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

Environmental, Social and Governance principles ('ESG')

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

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

Product name: BIL Invest Patrimonial High

Legal entity identifier: 549300605TR7W92CS138

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The fund promotes the following characteristics:

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

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

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

Indicators the fund uses include:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

The fund is currently focusing on the following PAIs:

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes



What were the top investments of this financial product?

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

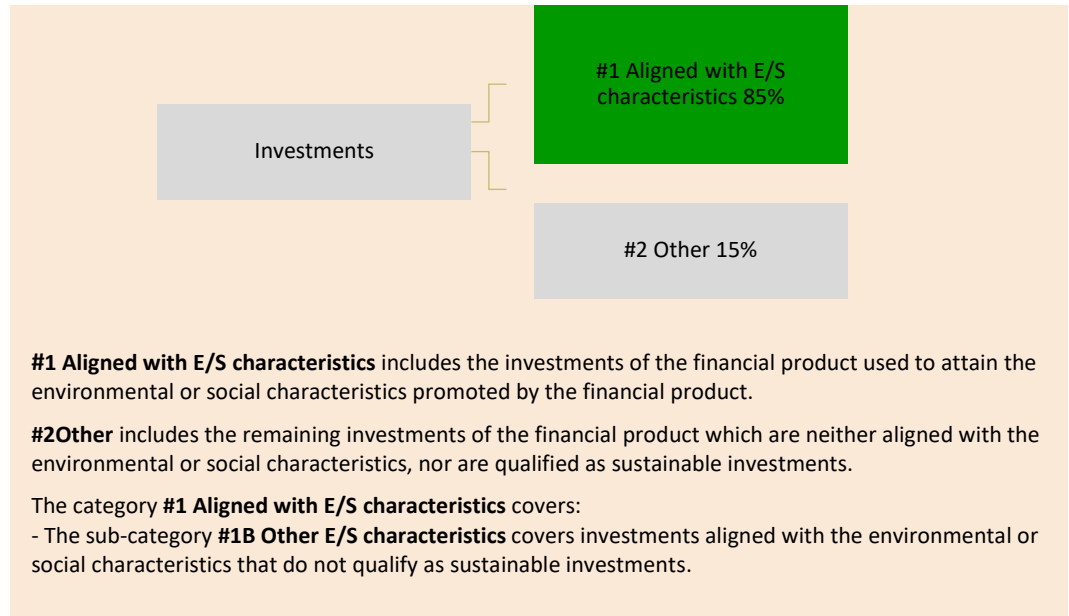
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024



What was the proportion of sustainability-related investments?

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

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

Economic Sector	% Asset (as of 31/12)
Equity Technology	20.5
Equity Financial Services	14.16
Equity Industrials	12.56
Equity Consumer Cyclical	10.37
Equity Healthcare	9.89
Equity Communication Services	5.75
Government Bonds	5.5
Equity Consumer Defensive	5.13
Equity Basic Materials	3.9
Corporate Bond	3.4
Equity Utilities	2.19
Equity Real Estate	1.91
Equity Energy	1.58
Government Related Bonds	0.2

Asset allocation describes the share of investments in specific assets.

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

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



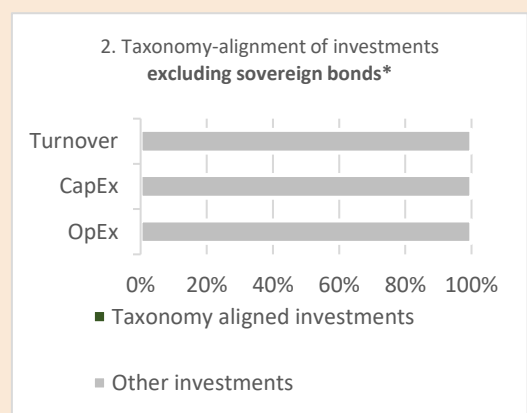
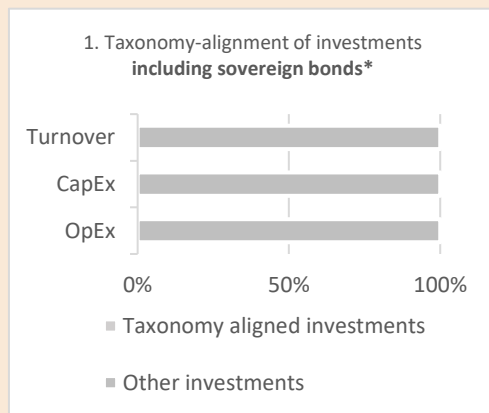
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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

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



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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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



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

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



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

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



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

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



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

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

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



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

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

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

Product name: BIL Invest Patrimonial Medium

Legal entity identifier: 5493008WB0TDJGK3H641

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

The fund promotes the following characteristics:

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

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

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

Indicators the fund uses include:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

The fund is currently focusing on the following PAIs:

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes



What were the top investments of this financial product?

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

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



What was the proportion of sustainability-related investments?

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

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic Sector	% Asset (as of 31/12)
Corporate Bond	24.2
Government Bonds	20.1
Equity Technology	11.71
Equity Financial Services	7.76
Equity Industrials	6.88
Equity Consumer Cyclical	5.79
Equity Healthcare	5.31
Equity Communication Services	3.39
Equity Consumer Defensive	2.69
Equity Basic Materials	2.13
Government Related Bonds	2.1
Equity Utilities	1.23
Equity Real Estate	1.09
Equity Energy	0.83

Asset allocation describes the share of investments in specific assets.

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

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

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



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

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

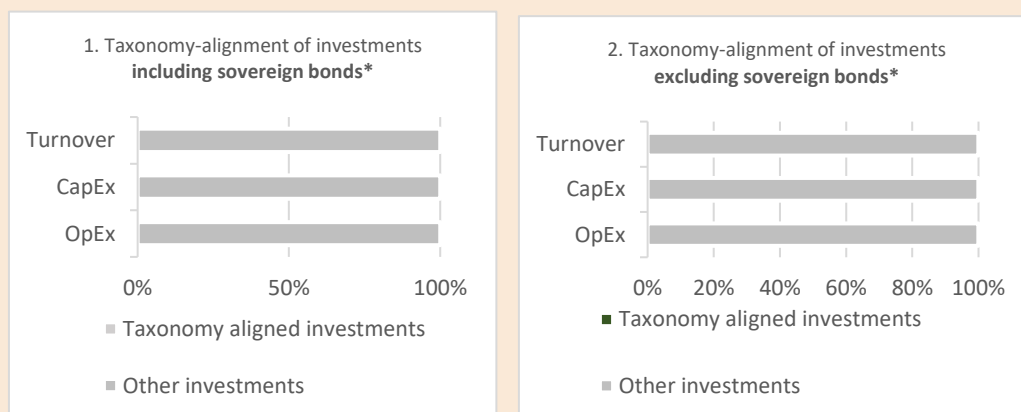
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

- **What was the share of investments made in transitional and enabling activities?**
Not applicable. The Investment Manager does not commit to invest in transitional and enabling activities.

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

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

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



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

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



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

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



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

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



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

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



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

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

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



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

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

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

Product name: BIL Invest Patrimonial Low

Legal entity identifier: 549300OZ0EKEIMN8K392

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

The fund promotes the following characteristics:

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

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

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

Indicators the fund uses include:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

The fund is currently focusing on the following PAIs:

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes



What were the top investments of this financial product?

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

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



What was the proportion of sustainability-related investments?

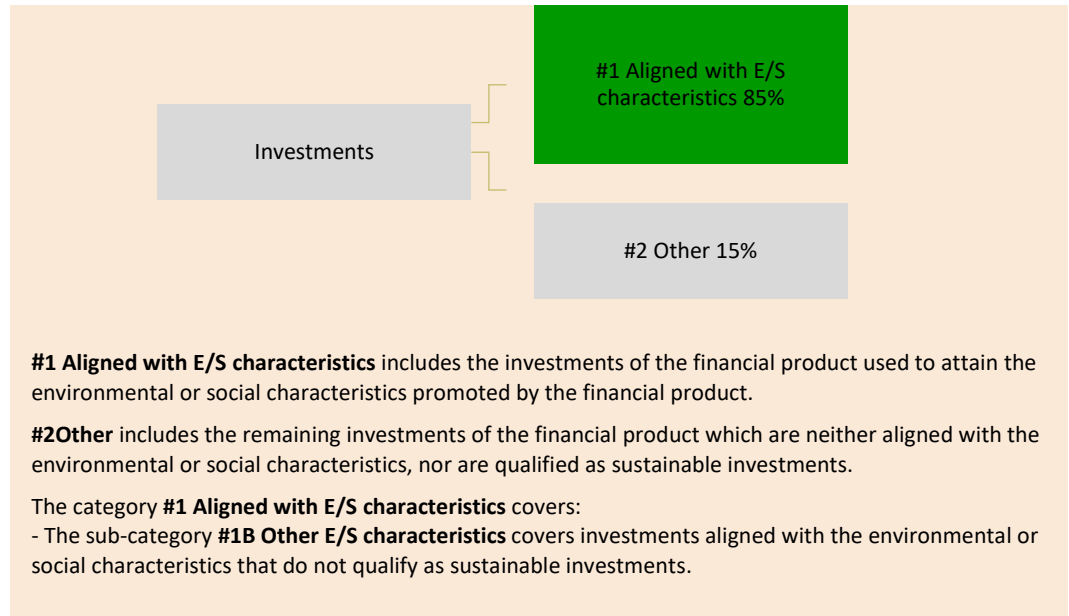
Excluding cash, the fund was 100% invested in Article 8 or 9 compliant UCIs.

Asset allocation describes the share of investments in specific assets.

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

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

● What was the asset allocation?



● In which economic sectors were the investments made?

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

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



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

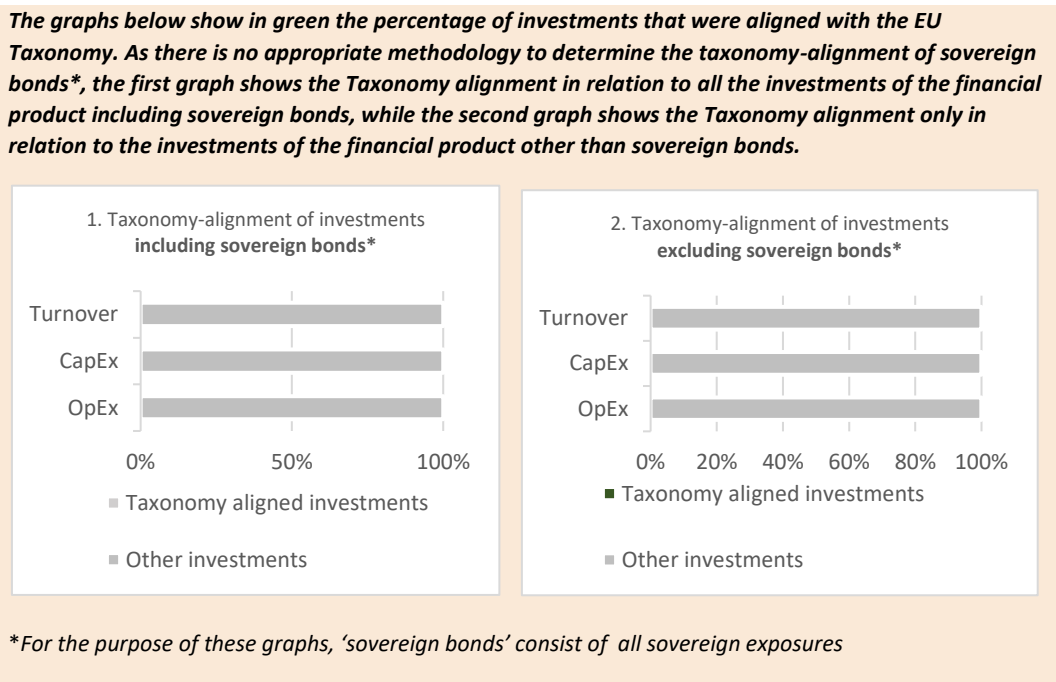
Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

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



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

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



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

Not Applicable.

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

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

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

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

Product name: BIL Invest Patrimonial Defensivo

Legal entity identifier: 549300XDF0R30TLWMU56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

The fund promotes the following characteristics:

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

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

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

Indicators the fund uses include:

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

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

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

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

2022: 100% of invested securities are classify as article 8 or 9 under this fund
2023: 100% of invested securities are classify as article 8 or 9 under this fund.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** This Financial Product promotes E/S characteristics, but the Financial Product has no objective of Sustainable Investment and will therefore not evaluate its investments' qualification as a Sustainable or Non-Sustainable Investment.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*** Not applicable as the Financial Product has no objective of Sustainable Investment and will therefore not evaluate its investments' qualification as a Sustainable or Non-Sustainable Investment.

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

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

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

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

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

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

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



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

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

The fund is currently focusing on the following PAIs :

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
DPAM L Bonds Government Sustainable F EUR Hedged	<i>Sovereign Bonds</i>	11.2	<i>Luxembourg</i>
Groupama Euro Govies ZD	<i>Sovereign Bonds</i>	9.91	<i>France</i>
BNY Mellon Resp Horizons Euro Corp Bd W EUR Acc	<i>Investment Grade Euro</i>	9.9	<i>Ireland</i>
iShares € Govt Bond Climate UCITS ETF EUR (Acc)	<i>Sovereign Bonds</i>	9.23	<i>Ireland</i>
Candriam Sustainable Bond Euro Corporate I EUR C	<i>Investment Grade Euro</i>	8.93	<i>Luxembourg</i>
Xtrackers II EUR Corp Bond SRI PAB UCITS ETF 1D	<i>Investment Grade Euro</i>	8.85	<i>Luxembourg</i>
iShares € Corp Bond ESG UCITS ETF EUR Dist	<i>Investment Grade Euro</i>	8.75	<i>Ireland</i>
EdR SICAV Corporate Hybrid Bonds I-EUR	<i>Investment Grade Euro</i>	7.45	<i>France</i>
Candriam Sustainable Bond Euro Short Term I EUR C	<i>Investment Grade Euro</i>	3.88	<i>Luxembourg</i>
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF 2D-EURHedged	<i>Sovereign Bonds</i>	3.65	<i>Ireland</i>
iShares \$ High Yield Corp Bd ESG UCITS ETF USD Acc	<i>High Yield Dollar</i>	3.45	<i>Ireland</i>
Edmond de Rothschild SICAV Financial Bds I EUR	<i>Investment Grade Euro</i>	2.98	<i>France</i>
iShares € HighYield CorpBond ESG UCITS ETF EUR Acc	<i>High Yield Euro</i>	2.88	<i>Ireland</i>
iShares \$ High Yield Corp Bd ESG UCITS ETF EUR H A	<i>High Yield Dollar</i>	2.75	<i>Ireland</i>
Amundi Index Euro Corp SRI 0-3Y UCITS ETF DR C	<i>Investment Grade Euro</i>	1.12	<i>Luxembourg</i>



What was the proportion of sustainability-related investments?

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

Asset allocation

describes the share of investments in specific assets.

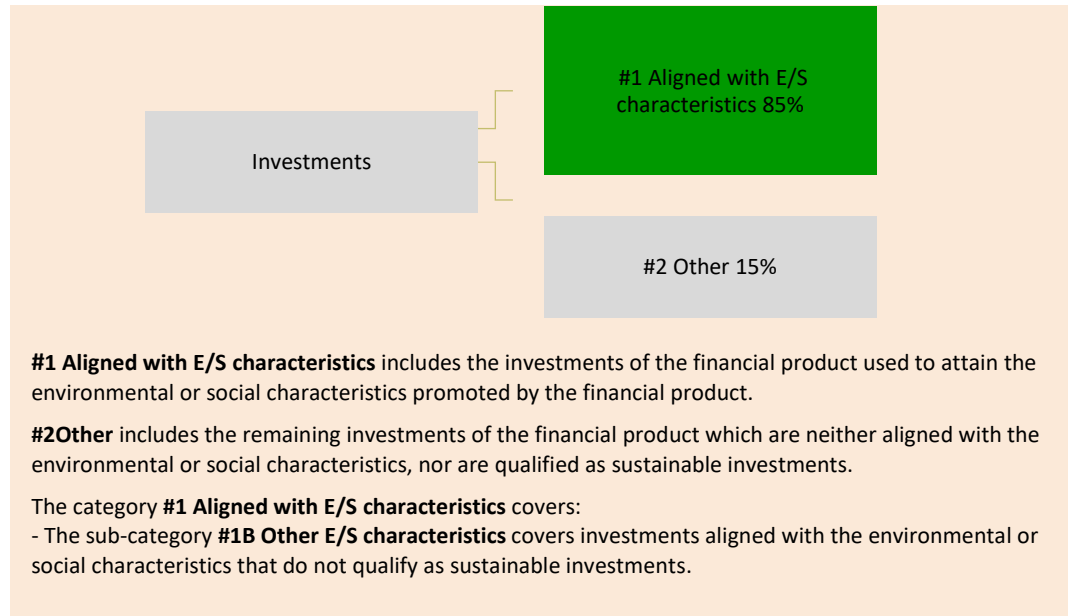
Enabling activities

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

Transitional activities are

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

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic Sector	% Asset (as of 31/12)
Corporate Bond	57.75
Government Bonds	31.66
Government Related Bonds	3.74

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



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

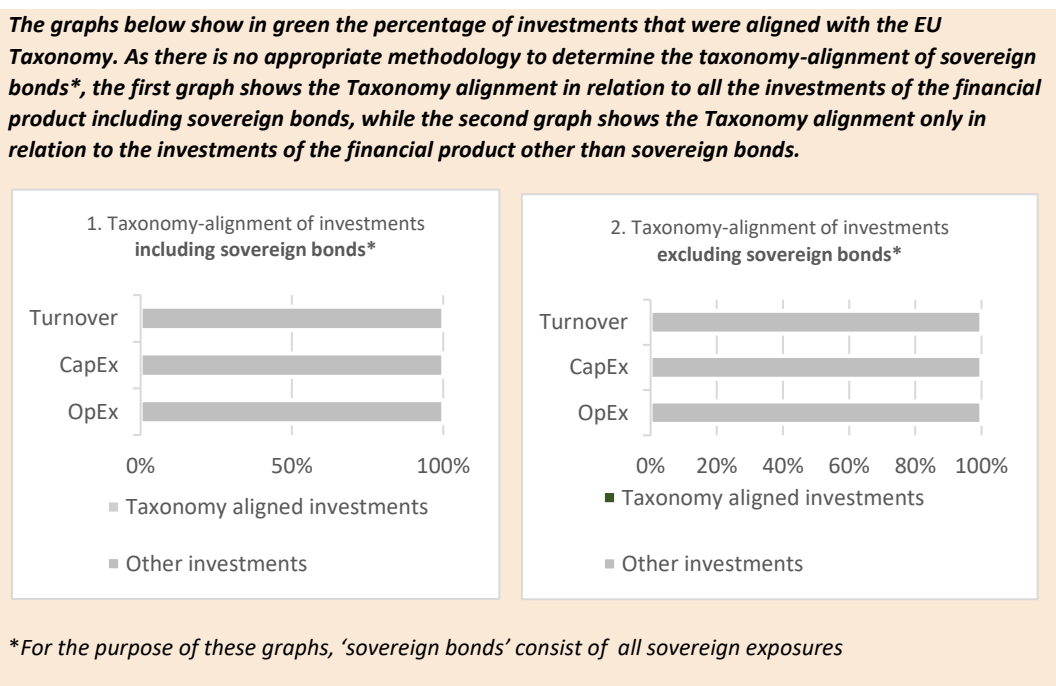
Not applicable. This Financial product does not intend to make Taxonomy-aligned investments

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

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



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

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



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

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

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

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

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

ANNEX IV

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

Product name: BIL Invest Bonds EUR Corporate Investment Grade

Legal entity identifier: 5493003HFW1KPBNTNU32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The fund aims to increase the value of your investment through a combination of capital growth and income.

The fund mainly invests, either directly or through other funds and derivatives, in corporate bonds that are investment grade and denominated in EUR.

The fund favours investments with a comparatively high ESG profile (ESG positive tilt) and excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

The fund does not have sustainable investment as its objective.

The ESG analysis is designed to assess the sustainability of assets and seeks to ensure that the cashflows generated by the companies in which we are invested are sustainable and have the potential to grow over the long term. The fund uses a data- and analysis-based methodology to fully integrate ESG factors into the investment decision process. ESG integration is structurally and systematically embedded when researching and analyzing companies. Financial and ESG information are considered concurrently.

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

Min 75% of the fund consisting of investments aligned with the funds environmental and social characteristics was respected.

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

2023: The min of 85% of the fund consisting of investments aligned with the funds environmental and social characteristics was respected.

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

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

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

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

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

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

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

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

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

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

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



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

The fund considers and monitors principal adverse impacts (PAIs) by aggregating PAI indicators of the positions in the portfolio. This information is collected wherever available from data providers. Based upon this information, the impact of any investment on the fund's PAI is reviewed.

The fund is currently focusing on the following PAIs:

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.
- Sustainability-related disclosures : Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BNP PARIBAS 2.1% 07-04-32 EMTN	<i>Corporate Bonds</i>	1.44	<i>France</i>
A2A SPA / EX AEM S.P.A	<i>Corporate Bonds</i>	1.37	<i>Italy</i>
CARRIER GLOBAL CORPORATION	<i>Corporate Bonds</i>	1.34	<i>United States of America</i>
MORGAN STANLEY	<i>Corporate Bonds</i>	1.23	<i>United States of America</i>
BNP PAR 2.375% 20-11-30 EMTN	<i>Corporate Bonds</i>	1.23	<i>France</i>
DEUTSCHE BANK AKTIENGESELLSCHAFT	<i>Corporate Bonds</i>	1.23	<i>Germany</i>
INMOBILIARIA COLONIAL SOCIMI SA	<i>Corporate Bonds</i>	1.22	<i>Spain</i>
Intesa Sanpaolo SpA	<i>Corporate Bonds</i>	1.2	<i>Italy</i>
BPCE	<i>Corporate Bonds</i>	1.19	<i>France</i>
OMNICOM FINANCE HOLDINGS PLC	<i>Corporate Bonds</i>	1.19	<i>United Kingdom</i>
SKANDINAVISKA ENSKILDA BANKEN AB	<i>Corporate Bonds</i>	1.18	<i>Sweden</i>
DIGITAL EURO FINCO	<i>Corporate Bonds</i>	1.18	<i>United States of America</i>
BAWAG P.S.K. BANK AG	<i>Corporate Bonds</i>	1.16	<i>Austria</i>
CREDIT AGRICOLE SA	<i>Corporate Bonds</i>	1.14	<i>France</i>
ING GROEP NV	<i>Corporate Bonds</i>	1.11	<i>Netherlands</i>

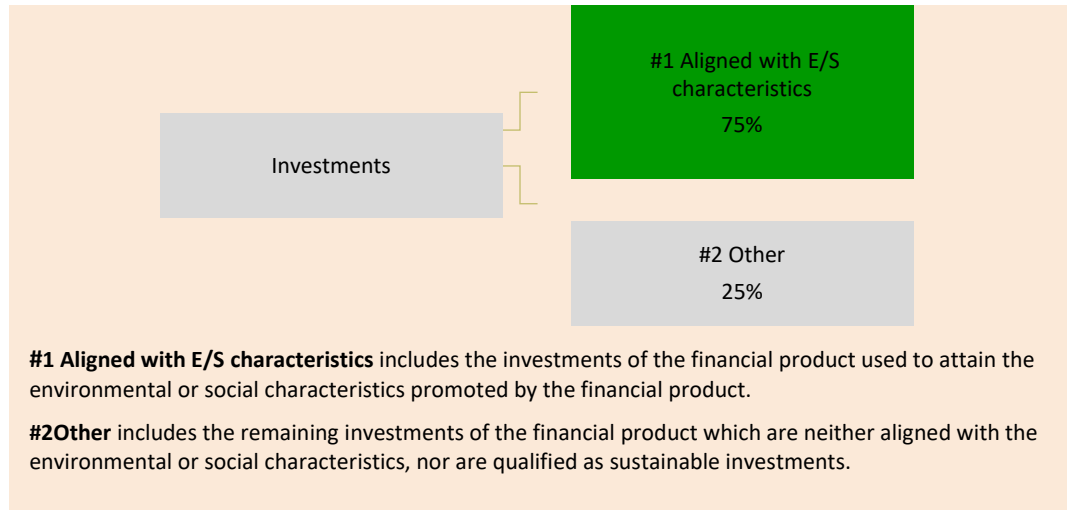
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2024



What was the proportion of sustainability-related investments?

Min 75% of the fund consisted of investments aligned with the funds environmental and social characteristics.

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

● In which economic sectors were the investments made?

Economic Sector	% Asset (as of 31/12)
Financial	44.01
Consumer, Non-cyclical	15.18
Industrial	9.75
Consumer, Cyclical	7.38
Communications	7.05
Utilities	6.95
Energy	4.22
Technology	2.69
Basic Materials	2.59
Other	0.19



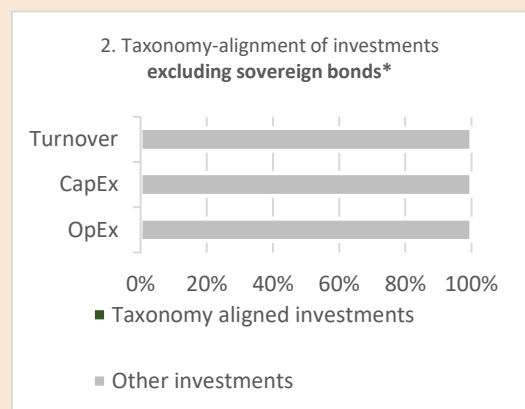
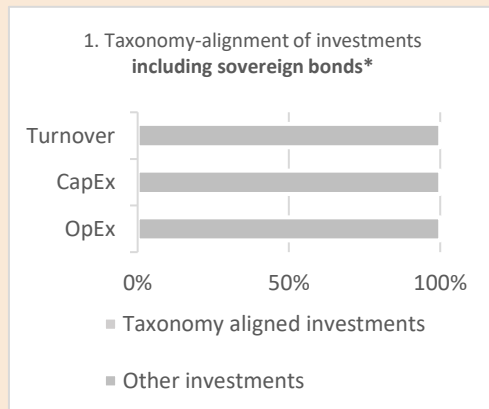
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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

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



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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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



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

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



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

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



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

As previously highlighted, in order to meet environmental and/or social characteristics during the reference period, The fund has lowered environmental, social and governance (ESG) risks by favoring investments in companies with a comparatively high ESG profile by considering BIL’s proprietary methodology.



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

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

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



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

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

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

Product name: BIL Invest Connect Defensive

Legal entity identifier: 391200RJS5HOJAZ24P53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

The fund promotes the following characteristics:

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

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

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

Indicators the fund uses include:

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

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

Min 75% of the fund consisting of investments aligned with the funds environmental and social characteristics was respected.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** This Financial Product promotes E/S characteristics, but the Financial Product has no objective of Sustainable Investment and will therefore not evaluate its investments' qualification as a Sustainable or Non-Sustainable Investment.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*** Not applicable as the Financial Product has no objective of Sustainable Investment and will therefore not evaluate its investments' qualification as a Sustainable or Non-Sustainable Investment.

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

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

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

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

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

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

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



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

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

The fund is currently focusing on the following PAIs:

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Groupama Etat Euro ISR ID	<i>Sovereign Bonds</i>	10.74	<i>France</i>
DPAM L - Bonds Government Sustainable Hedged F	<i>Sovereign Bonds</i>	10.37	<i>Luxembourg</i>
iShares € Govt Bond Climate UCITS ETF EUR (Acc)	<i>Sovereign Bonds</i>	8.92	<i>Ireland</i>
EdR SICAV Corporate Hybrid Bonds I-EUR	<i>Investment Grade Euro</i>	7.51	<i>France</i>
Candriam SRI Bond Euro Corporate I EUR C	<i>Investment Grade Euro</i>	6	<i>Luxembourg</i>
BNY MGF Responsible Horizons Euro Corp Bd Fd EUR W	<i>Investment Grade Euro</i>	5.98	<i>Ireland</i>
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	<i>Investment Grade Euro</i>	4.97	<i>Luxembourg</i>
iShares € Corp Bond ESG UCITS ETF EUR Inc	<i>Investment Grade Euro</i>	4.94	<i>Ireland</i>
Candriam SRI Bond Euro Short Term I EUR C	<i>Investment Grade Euro</i>	4.52	<i>Luxembourg</i>
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF 2D-EURHedged	<i>Sovereign Bonds</i>	3.75	<i>Ireland</i>
iShares \$ High Yield Corp Bd ESG UCITS ETF USD Acc	<i>High Yield Dollar</i>	3.59	<i>Ireland</i>
iShares € HighYield CorpBond ESG UCITS ETF EUR Acc	<i>High Yield Euro</i>	3.06	<i>Ireland</i>
iShares \$ High Yield Corp Bd ESG UCITS ETF EUR H A	<i>High Yield Dollar</i>	3.02	<i>Ireland</i>
EdR SICAV - Financial Bonds I EUR	<i>Investment Grade Euro</i>	3	<i>France</i>
iShares € Corp Bond SRI 0-3yr UCITS ETF EUR(Dist)	<i>Investment Grade Euro</i>	1.26	<i>Ireland</i>

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



What was the proportion of sustainability-related investments?

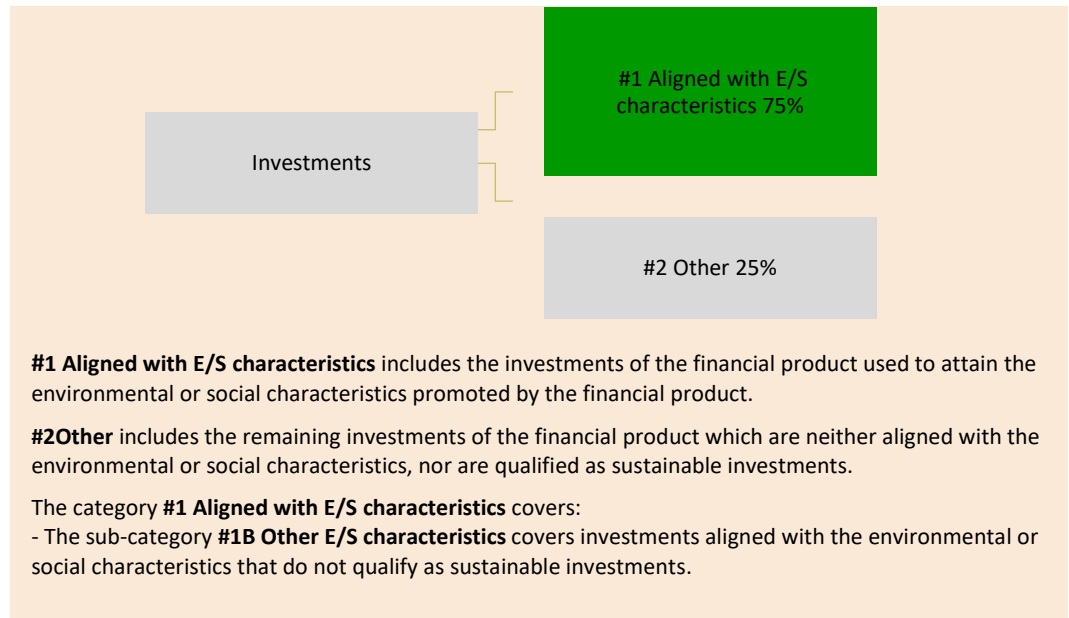
Min 75% of the fund consisted of investments aligned with the funds environmental and social characteristics.

Asset allocation describes the share of investments in specific assets.

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

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

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

Economic Sector	% Asset (as of 31/12)
Corporate Bond	61.21
Government Bonds	31.57
Government Related Bonds	3.44



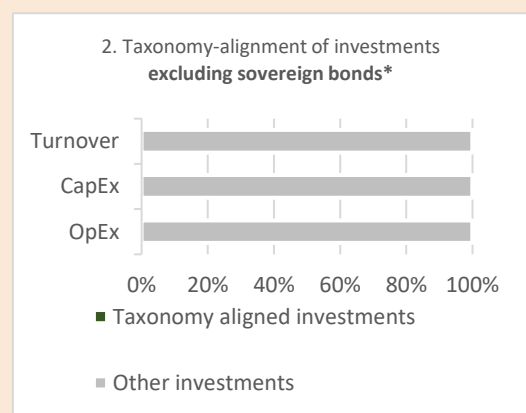
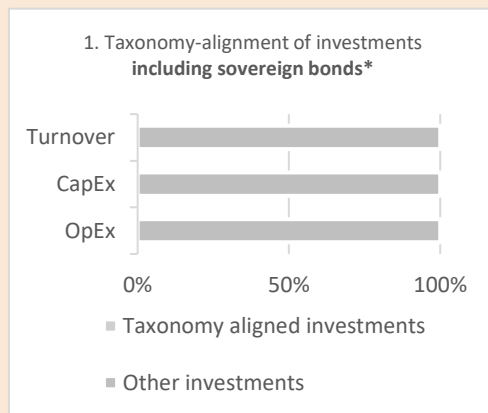
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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

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



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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

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



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

As previously highlighted, in order to meet environmental and/or social characteristics during the reference period, The fund has lowered environmental, social and governance (ESG) risks by favoring investments in companies with a comparatively high ESG profile by considering BIL’s proprietary methodology.



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

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

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

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

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

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

Product name: BIL Invest Connect High

Legal entity identifier: 391200LJZN03O8379606

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The fund promotes the following characteristics:

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

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

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

Indicators the fund uses include:

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

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

Min 75% of the fund consisting of investments aligned with the funds environmental and social characteristics was respected.

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

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

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

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

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

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

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

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

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

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

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



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

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

The fund is currently focusing on the following PAIs:

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
iShares MSCI USA ESG Screened UCITS ETF USD (Acc)	<i>US Equity</i>	10.51	<i>Ireland</i>
iShares MSCI USA SRI UCITS ETF USD (Acc)	<i>US Equity</i>	10.43	<i>Ireland</i>
UBS(Lux)Fund Solutions ? MSCI USA Socially Responsible	<i>US Equity</i>	8.4	<i>Luxembourg</i>
iShares MSCI Europe ESG Screened UCITS ETF EUR (Acc)	<i>Europe Equity</i>	6.77	<i>Ireland</i>
Amundi SP SmallCap 600 ESG UCITS ETF USD Inc	<i>US Equity</i>	4.99	<i>Ireland</i>
DPAM EQUITIES EUROPE SUSTAINABLE F	<i>Europe Equity</i>	4.81	<i>Belgium</i>
Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF - Acc	<i>Europe Equity</i>	4.52	<i>Luxembourg</i>
iShares MSCI Europe SRI UCITS ETF EUR Acc	<i>Europe Equity</i>	4.01	<i>Ireland</i>
AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR C	<i>Investment Grade Euro</i>	3.51	<i>Luxembourg</i>
iShares MSCI Japan ESG Screened UCITS ETF USD (Acc)	<i>Japan Equity</i>	3.39	<i>Ireland</i>
iShares Euro Govt Bond Climate UCITS ETF EUR (Acc)	<i>Europe Equity</i>	3.03	<i>Ireland</i>
Swisscanto (LU) - Swisscanto (LU) Equity Fund Sustainable E	<i>Europe Equity</i>	2.77	<i>Luxembourg</i>
iShares MSCI EM IMI ESG Screened UCITS ETF USD (Acc)	<i>Europe Equity</i>	2.72	<i>Ireland</i>
iShares MSCI Japan SRI UCITS ETF	<i>Europe Equity</i>	2.02	<i>Ireland</i>
GROUPAMA EURO GOVIES - ZD	<i>Sovereign Bonds</i>	1.99	<i>France</i>

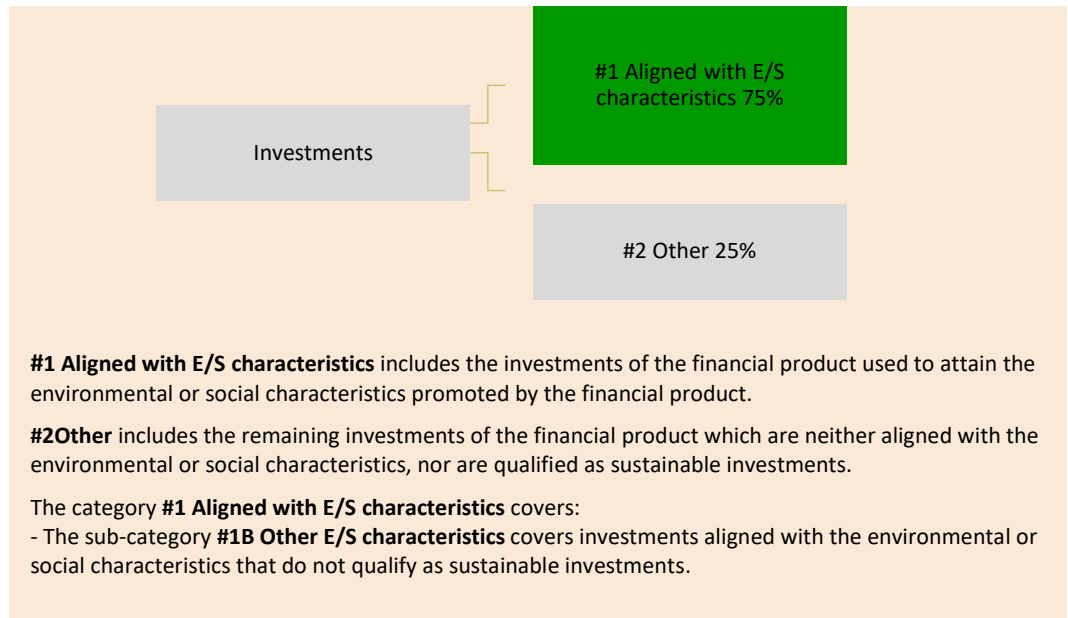
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024



What was the proportion of sustainability-related investments?

Min 75% of the fund consisted of investments aligned with the funds environmental and social characteristics.

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

Economic Sector	% Asset (as of 31/12)
Equity Technology	20.02
Equity Financial Services	14.78
Equity Industrials	10.32
Equity Consumer Cyclical	10.22
Equity Healthcare	10.2
Equity Communication Services	5.96
Equity Consumer Defensive	5.63
Government Bonds	5.47
Corporate Bond	3.49
Equity Basic Materials	3.13
Equity Energy	2.54
Equity Utilities	2.11
Equity Real Estate	1.63
Government Related Bonds	0.18

Asset allocation describes the share of investments in specific assets.

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

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

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



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

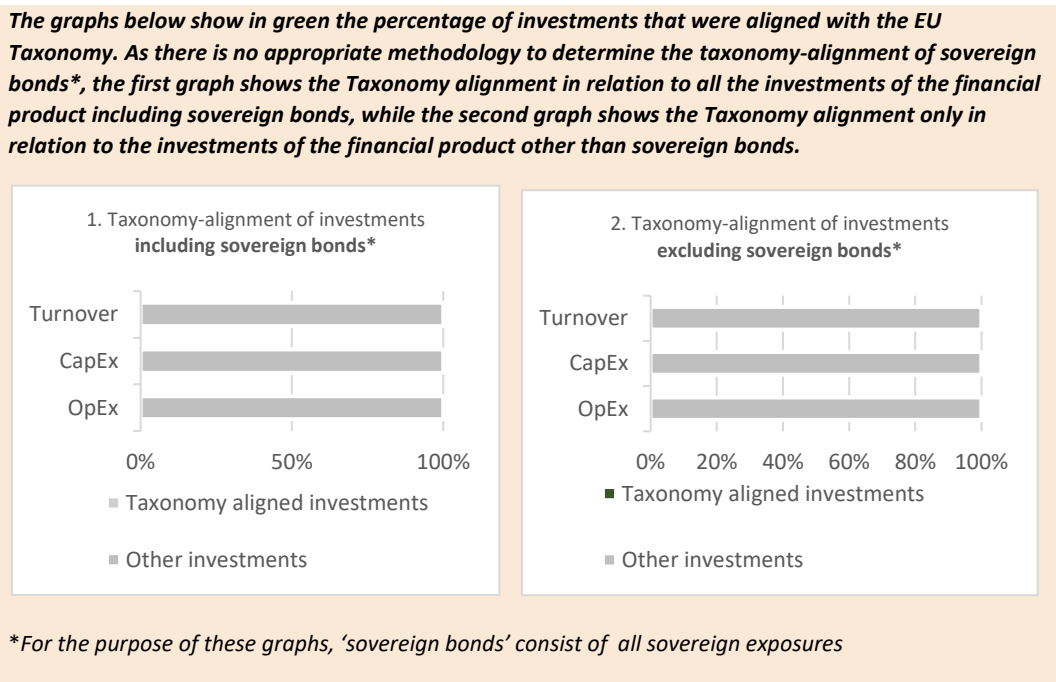
Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

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



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

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



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

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



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

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



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

As previously highlighted, in order to meet environmental and/or social characteristics during the reference period, The fund has lowered environmental, social and governance (ESG) risks by favoring investments in companies with a comparatively high ESG profile by considering BIL’s proprietary methodology.



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

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

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



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

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

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

Product name: BIL Invest Equities Europe

Legal entity identifier: 549300U7GU7V3IMQEC49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

The fund aims to increase the value of your investment through a combination of capital growth and income. The fund mainly invests, either directly or through other funds and derivatives, in European stocks.

The fund favours investments with a comparatively high ESG profile (ESG positive tilt) and excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

The fund does not have sustainable investment as its objective.

The ESG analysis is designed to assess the sustainability of assets and seeks to ensure that the cashflows generated by the companies in which we are invested are sustainable and have the potential to grow over the long term. The fund uses a data- and analysis-based methodology to fully integrate ESG factors into the investment decision process. ESG integration is structurally and systematically embedded when researching and analyzing companies. Financial and ESG information are considered concurrently.

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

Min 75% of the fund consisting of investments aligned with the funds environmental and social characteristics was respected.

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

2023: The min of 85% of the fund consisting of investments aligned with the funds environmental and social characteristics was respected.

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

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

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

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

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

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

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

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

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

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

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



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

The fund considers and monitors principal adverse impacts (PAIs) by aggregating PAI indicators of the positions in the portfolio. This information is collected wherever available from data providers. Based upon this information, the impact of any investment on the fund's PAI is reviewed.

The fund is currently focusing on the following PAIs:

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.
- Sustainability-related disclosures : Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes



What were the top investments of this financial product?

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

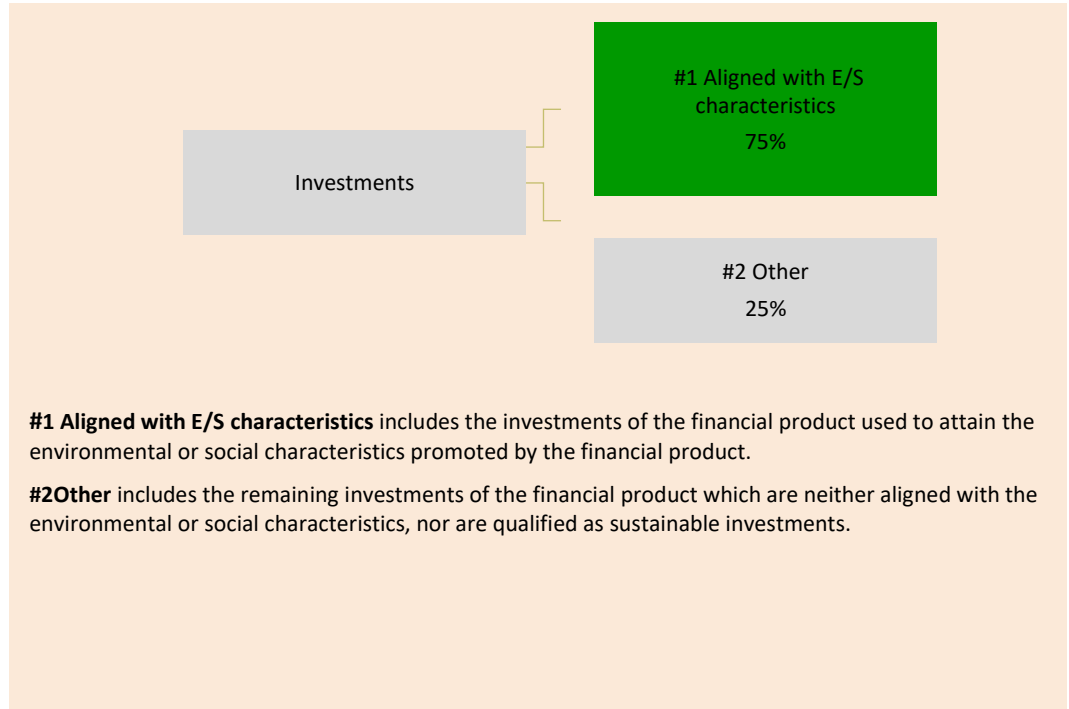
Largest investments	Sector	% Assets	Country
SAP SE	<i>Europe Equity</i>	3.93	<i>Germany</i>
ASML HOLDING NV	<i>Europe Equity</i>	3.52	<i>Netherlands</i>
ASTRAZENECA PLC	<i>Europe Equity</i>	3.06	<i>United Kingdom</i>
HSBC HOLDINGS PLC	<i>Europe Equity</i>	2.92	<i>United Kingdom</i>
SHELL PLC	<i>Europe Equity</i>	2.92	<i>United Kingdom</i>
ALLIANZ SE-REG	<i>Europe Equity</i>	2.56	<i>Germany</i>
NOVO NORDISK A/S-B	<i>Europe Equity</i>	2.53	<i>Denmark</i>
UBS GROUP AG-REG	<i>Europe Equity</i>	2.5	<i>Switzerland</i>
SCHNEIDER ELECTRIC SE	<i>Europe Equity</i>	2.47	<i>France</i>
SIEMENS AG-REG	<i>Europe Equity</i>	2.43	<i>Germany</i>
RELX PLC	<i>Europe Equity</i>	2.39	<i>United Kingdom</i>
INDUSTRIA DE DISEÑO TEXTIL	<i>Europe Equity</i>	2.18	<i>Spain</i>
INTESA SANPAOLO	<i>Europe Equity</i>	2.12	<i>Italy</i>
AIR LIQUIDE SA	<i>Europe Equity</i>	2.03	<i>France</i>
UNILEVER PLC	<i>Europe Equity</i>	1.99	<i>United Kingdom</i>



What was the proportion of sustainability-related investments?

Min 75% of the fund consisted of investments aligned with the funds environmental and social characteristics.

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic Sector	% Asset (as of 31/12)
Financials	21.14
Industrials	17.02
Health Care	14.79
Consumer Staples	10.47
Consumer Discretionary	9.76
Information Technology	7.46
Materials	6.05
Energy	4.73
Utilities	4.14
Communication Services	3.48
Real Estate	0.6

Asset allocation describes the share of investments in specific assets.

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

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



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

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

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

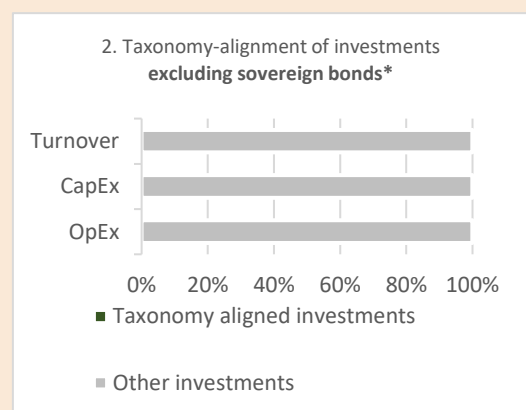
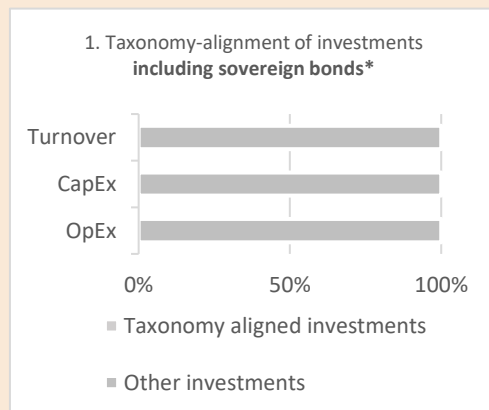
Yes:

In fossil gas

In nuclear energy

No

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



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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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



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

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



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

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



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

As previously highlighted, in order to meet environmental and/or social characteristics during the reference period, the fund has lowered environmental, social and governance (ESG) risks by favoring investments in companies with a comparatively high ESG profile by considering BIL’s proprietary methodology.



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

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

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



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

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

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

Product name: BIL Invest Connect Medium

Legal entity identifier: 3912008S7WQYGSGRDT24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

The fund promotes the following characteristics:

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

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

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

Indicators the fund uses include:

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

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

Min 75% of the fund consisting of investments aligned with the funds environmental and social characteristics was respected.

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

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

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

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

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

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

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

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

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

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

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



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

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

The fund is currently focusing on the following PAIs:

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes



What were the top investments of this financial product?

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

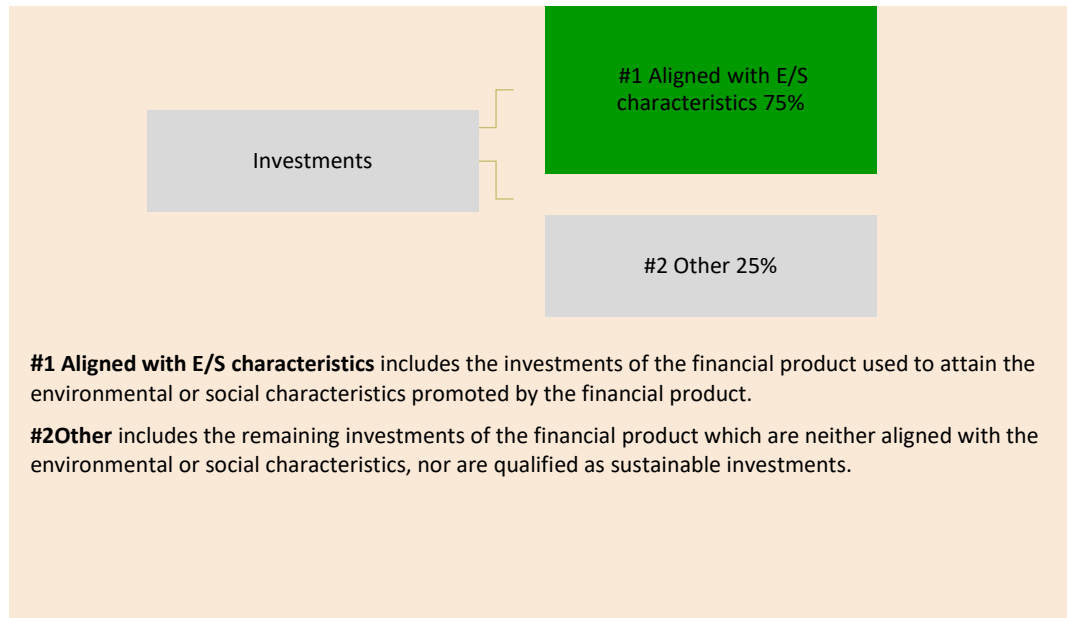
Largest investments	Sector	% Assets	Country
iShares € Govt Bond Climate UCITS ETF EUR	<i>Sovereign Bonds</i>	7.7	<i>Ireland</i>
iShares MSCI USA ESG Screened UCITS ETF USD	<i>US Equity</i>	7.6	<i>Ireland</i>
DPAM L Bonds Government Sustainable Hedged F	<i>Sovereign Bonds</i>	6.08	<i>Luxembourg</i>
Groupama Etat Euro ISR ID	<i>Sovereign Bonds</i>	6.04	<i>France</i>
iShares MSCI USA SRI UCITS ETF USD	<i>US Equity</i>	4.85	<i>Ireland</i>
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	<i>Investment Grade Euro</i>	4.77	<i>Luxembourg</i>
Amundi Index Euro Corporate SRI 0-3Y UCITS ETF DR (A)	<i>Investment Grade Euro</i>	4.49	<i>Luxembourg</i>
iShares € Corp Bond ESG UCITS ETF EUR Inc	<i>Investment Grade Euro</i>	4.34	<i>Ireland</i>
UBS ETF-MSCI USA Socially Responsible U (USD)Ad	<i>US Equity</i>	3.53	<i>Luxembourg</i>
iShares MSCI Europe ESG Screened UCITS ETF EUR Acc	<i>Europe Equity</i>	3.5	<i>Ireland</i>
Amundi S&P SmallCap 600 ESG UCITS ETF DR USD	<i>Investment Grade Euro</i>	2.93	<i>Ireland</i>
Candriam SRI Bond Euro Corporate I EUR C	<i>Investment Grade Euro</i>	2.84	<i>Luxembourg</i>
BNY MGF Responsible Horizons Euro Corp Bd Fd EUR W	<i>Investment Grade Euro</i>	2.75	<i>Ireland</i>
iShares € HighYield CorpBond ESG UCITS ETF EUR	<i>High Yield Euro</i>	2.45	<i>Ireland</i>
DPAM B - Equities Europe Sustainable F Cap	<i>Europe Equity</i>	2.39	<i>Belgium</i>



What was the proportion of sustainability-related investments?

Min 75% of the fund consisted of investments aligned with the funds environmental and social characteristics.

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

Economic Sector	% Asset (as of 31/12)
Corporate Bond	25.13
Government Bonds	19.95
Equity Technology	11.86
Equity Financial Services	8.32
Equity Consumer Cyclical	5.84
Equity Industrials	5.64
Equity Healthcare	5.53
Equity Communication Services	3.56
Equity Consumer Defensive	3.18
Government Related Bonds	1.71
Equity Basic Materials	1.64
Equity Energy	1.54
Equity Utilities	1.19
Equity Real Estate	0.89

Asset allocation describes the share of investments in specific assets.

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

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

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



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

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

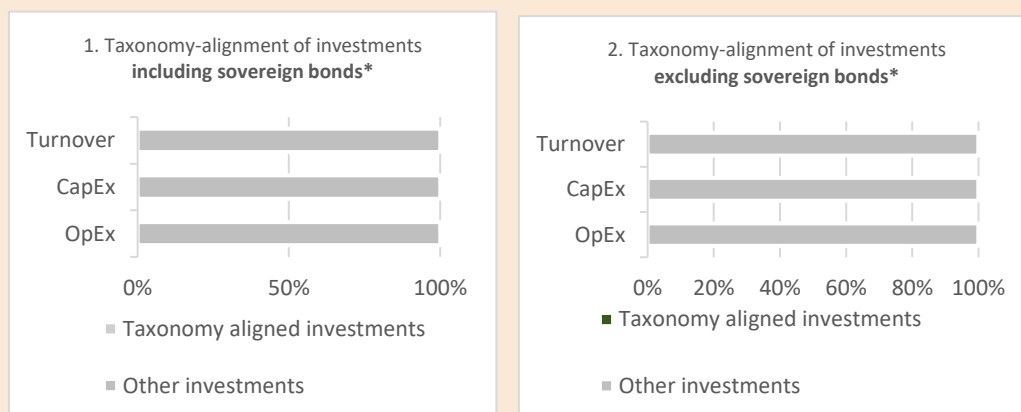
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

- **What was the share of investments made in transitional and enabling activities?**
Not applicable. The Investment Manager does not commit to invest in transitional and enabling activities.

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

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

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



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

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



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

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



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

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



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

As previously highlighted, in order to meet environmental and/or social characteristics during the reference period, The fund has lowered environmental, social and governance (ESG) risks by favoring investments in companies with a comparatively high ESG profile by considering BIL’s proprietary methodology.



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

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

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

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

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

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

Product name: BIL Invest Connect Low

Legal entity identifier: 391200ADQXVJVV6HHQ35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

The fund promotes the following characteristics:

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

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

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

Indicators the fund uses include:

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

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

Min 75% of the fund consisting of investments aligned with the funds environmental and social characteristics was respected.

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

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

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

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

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

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

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

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

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

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

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



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

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

The fund is currently focusing on the following PAIs:

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
iShares € Govt Bond Climate UCITS ETF EUR (Acc)	<i>Sovereign Bonds</i>	9.93	<i>Ireland</i>
DPAM L - Bonds Government Sustainable Hedged F	<i>Sovereign Bonds</i>	8.48	<i>Luxembourg</i>
Groupama Etat Euro ISR ID	<i>Sovereign Bonds</i>	6.95	<i>France</i>
BNY MGF Responsible Horizons Euro Corp Bd Fd EUR	<i>Investment Grade Euro</i>	4.32	<i>Ireland</i>
iShares € Corp Bond ESG UCITS ETF EUR Inc	<i>Investment Grade Euro</i>	4	<i>Ireland</i>
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	<i>Investment Grade Euro</i>	3.85	<i>Luxembourg</i>
Candriam SRI Bond Euro Corporate I EUR C	<i>Investment Grade Euro</i>	3.84	<i>Luxembourg</i>
iShares MSCI USA SRI UCITS ETF USD (Acc)	<i>US Equity</i>	3.48	<i>Ireland</i>
iShares € HighYield CorpBond ESG UCITS ETF EUR Acc	<i>High Yield Euro</i>	3.4	<i>Ireland</i>
UBS ETF-MSCI USA Socially Responsible U (USD)Ad	<i>US Equity</i>	3.02	<i>Luxembourg</i>
EdR SICAV Corporate Hybrid Bonds I-EUR	<i>Investment Grade Euro</i>	2.97	<i>France</i>
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF 2D-EURHedged	<i>Sovereign Bonds</i>	2.94	<i>Ireland</i>
iShares MSCI Europe ESG Screened UCITS ETF EUR Acc	<i>Europe Equity</i>	2.49	<i>Ireland</i>
iShares € Corp Bond SRI 0-3yr UCITS ETF EUR (Dist)	<i>Investment Grade Euro</i>	2.49	<i>Ireland</i>
Amundi Index Euro Corporate SRI 0-3Y UCITS ETF DR	<i>Investment Grade Euro</i>	2.49	<i>Luxembourg</i>

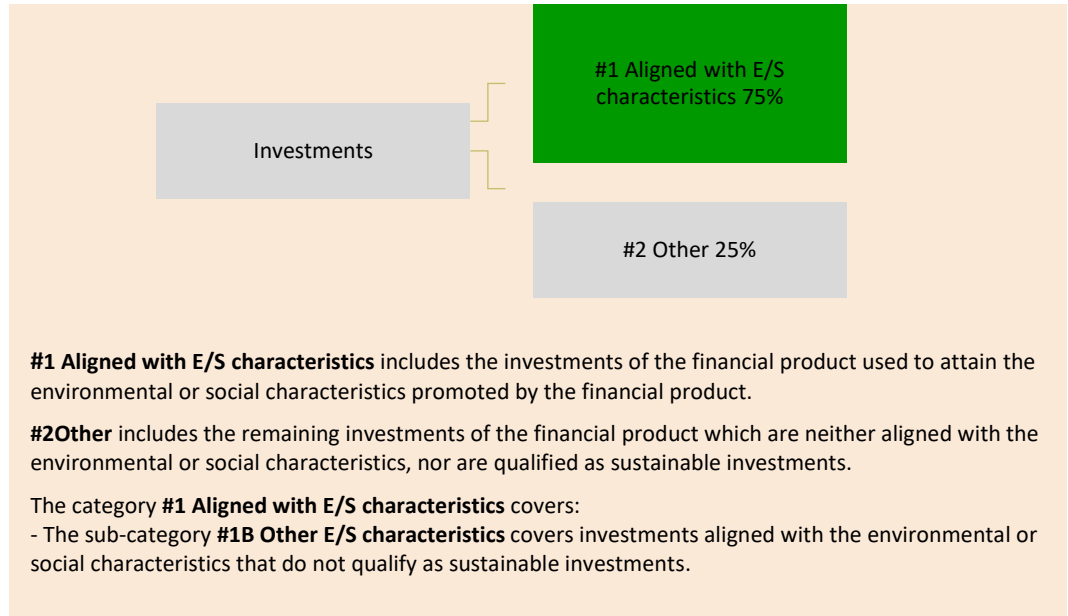
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024



What was the proportion of sustainability-related investments?

Min 75% of the fund consisted of investments aligned with the funds environmental and social characteristics.

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

Economic Sector	% Asset(as of 31/12)
Corporate Bond	37.69
Government Bonds	25.9
Equity Technology	6.89
Equity Financial Services	4.97
Equity Consumer Cyclical	3.49
Equity Industrials	3.34
Equity Healthcare	3.32
Government Related Bonds	2.43
Equity Communication Services	2.04
Equity Consumer Defensive	1.85
Equity Basic Materials	0.97
Equity Energy	0.93
Equity Utilities	0.71
Equity Real Estate	0.54

Asset allocation describes the share of investments in specific assets.

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

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

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



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

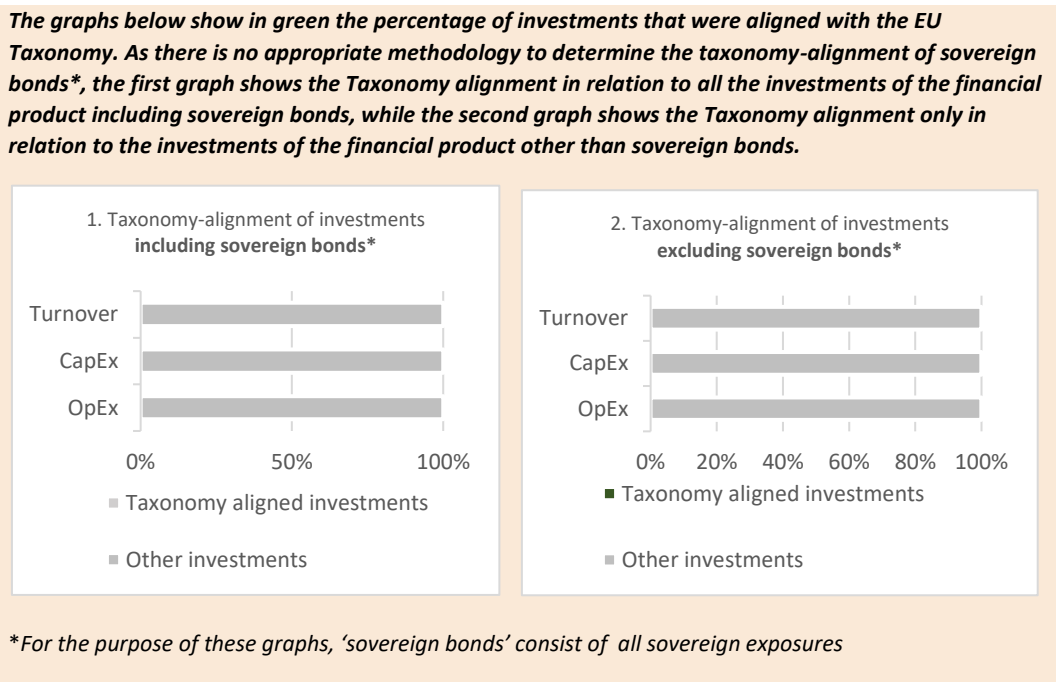
Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

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



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

As previously highlighted, in order to meet environmental and/or social characteristics during the reference period, The fund has lowered environmental, social and governance (ESG) risks by favoring investments in companies with a comparatively high ESG profile by considering BIL’s proprietary methodology.



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

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

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



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

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