

# BIL Invest

R.C.S. Luxembourg B-46235

SICAV under Luxembourg Law

Audited annual report as at December 31, 2021



# BIL Invest

SICAV under Luxembourg Law

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

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# BIL INVEST

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

## Administration of the SICAV

### Board of Directors

#### **Chairman**

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

#### **Directors**

Yves KUHN,  
Independent Director

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

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

Jan Stig RASMUSSEN  
Independent Director

### Registered office

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

### Management Company

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

### Depositary and Paying Agent

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

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

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

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

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

### Auditor

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

### Paying and Information Agent for Germany

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

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## **BIL INVEST**

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

### Administration of the SICAV (*continued*)

#### **Financial services in Belgium**

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

## Information to Shareholders

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

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

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

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

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

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

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

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

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

### Additional information for investors in Germany

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

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

### Savings Directive

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

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

### Governance

The Board of Directors of the SICAV has chosen to voluntarily comply with the code of conduct of ALFI (Association of the Luxembourg Fund Industry) published in June 2013, which lays down the good governance principles. The Board of Directors considers that the SICAV complied with this code, in all its significant aspects, during the financial year ended December 31, 2021.

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

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

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

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

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

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

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

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

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

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



## Board of Directors' Report

Dear Shareholders,

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

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

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

### Investment Performance

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

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

### Implementation of Sustainable Finance Disclosure Regulation

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

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

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

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

### Board Composition Change

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

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

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

### Role and Responsibility of the Board

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

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

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

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

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

The Board's activities include:

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

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

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

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

### Board Activity

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

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

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

### Corporate Governance and ALFI Code of Conduct

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

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

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

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

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

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

### Directors and Officers Indemnity Insurance

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

### Independent Auditor

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

### Post Year-End update

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

### Coming Annual General Meeting

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

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

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

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

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

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

Yours sincerely,

The Board of Directors  
Luxembourg, March 21, 2022

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

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

### Composition of the Board

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

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

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

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



## **Audit report**

To the Shareholders of  
**BIL Invest**

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### **Our opinion**

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

#### *What we have audited*

The Fund's financial statements comprise:

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

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 30 March 2022

Christelle Crépin

# BIL Invest

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

		BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	(2a)	39,108,878	112,260,532	164,597,214
Cash at bank and broker	(9)	3,427,784	8,819,612	10,883,239
Receivable for investments sold		0	0	0
Receivable on subscriptions		288,199	244,643	299,417
Interest and dividends receivable, net		0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2e,6)	0	0	0
Other assets		0	0	0
<b>Total assets</b>		<b>42,824,861</b>	<b>121,324,787</b>	<b>175,779,870</b>
<b>Liabilities</b>				
Bank overdraft	(9)	0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		22,446	65,515	248,956
Net unrealised depreciation on forward foreign exchange contracts	(2e,6)	324	31,268	28,938
Management fees payable	(3)	42,532	111,137	146,571
Operating and Administrative Expenses payable	(4)	5,319	15,195	22,152
Subscription tax payable	(5)	7,232	17,330	28,725
Other liabilities		69	231	358
<b>Total liabilities</b>		<b>77,922</b>	<b>240,676</b>	<b>475,700</b>
<b>Total net assets</b>		<b>42,746,939</b>	<b>121,084,111</b>	<b>175,304,170</b>

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



## BIL Invest

BIL Invest Patrimonial Defensive EUR	BIL Invest Bonds Renta Fund EUR	BIL Invest Absolute Return EUR	BIL Invest Bonds Emerging Markets USD	BIL Invest Bonds EUR Corporate Investment Grade EUR
4,904,823	8,421,178	77,964,328	28,888,988	206,416,679
196,503	485,936	2,911,874	697,545	2,924,507
0	910,166	0	0	0
22,191	0	293,048	2,314	200,072
0	0	0	4,322	1,545,173
0	0	0	140,787	0
0	0	0	0	0
<b>5,123,517</b>	<b>9,817,280</b>	<b>81,169,250</b>	<b>29,733,956</b>	<b>211,086,431</b>
0	0	0	0	0
0	707,490	0	0	0
60,174	0	262,543	91,046	34,118
713	0	0	0	0
3,891	3,787	26,091	14,510	90,716
649	673	11,221	3,824	31,551
632	25	4,256	893	8,384
11	25	152	2	152
<b>66,070</b>	<b>712,000</b>	<b>304,263</b>	<b>110,275</b>	<b>164,921</b>
<b>5,057,447</b>	<b>9,105,280</b>	<b>80,864,987</b>	<b>29,623,681</b>	<b>210,921,510</b>

## BIL Invest

BIL Invest Bonds EUR High Yield EUR	BIL Invest Bonds EUR Sovereign EUR	BIL Invest Bonds USD Corporate Investment Grade USD	BIL Invest Bonds USD High Yield USD	BIL Invest Bonds USD Sovereign USD
64,882,368	157,541,580	58,816,898	13,464,633	18,081,263
1,644,558	1,061,676	2,397,538	358,562	549,347
0	798,986	0	0	0
95,601	114,385	21,667	204	18,716
0	0	430,084	0	0
0	0	195,115	17,243	36,606
0	0	0	0	0
<b>66,622,527</b>	<b>159,516,627</b>	<b>61,861,302</b>	<b>13,840,642</b>	<b>18,685,932</b>
0	0	0	0	10,000
0	0	1,924,346	0	0
98,919	212,003	0	12,575	11,226
0	0	0	0	0
25,229	30,999	37,560	5,070	3,492
8,795	21,065	9,005	1,751	2,462
2,453	6,668	2,426	544	656
86	952	9	13	3
<b>135,482</b>	<b>271,687</b>	<b>1,973,346</b>	<b>19,953</b>	<b>27,839</b>
<b>66,487,045</b>	<b>159,244,940</b>	<b>59,887,956</b>	<b>13,820,689</b>	<b>18,658,093</b>

## BIL Invest

BIL Invest Equities Emerging Markets USD	BIL Invest Equities Europe EUR	BIL Invest Equities Japan JPY	BIL Invest Equities US USD	Total EUR
14,989,849	153,770,766	2,671,431,920	107,202,387	1,222,581,922
293,395	2,809,434	45,637,091	1,457,772	40,573,545
0	0	0	0	1,709,152
1,662	199,059	687,484	30,432	1,827,812
0	45,515	0	0	1,972,684
922	0	0	0	343,539
0	75,747	0	0	75,747
<b>15,285,828</b>	<b>156,900,521</b>	<b>2,717,756,495</b>	<b>108,690,591</b>	<b>1,269,084,401</b>
0	0	0	0	8,794
0	0	0	0	2,399,669
98,581	93,466	5,686,313	228,668	1,530,319
0	0	0	0	61,243
10,829	99,624	1,449,176	56,804	704,433
2,170	20,546	341,887	14,711	169,607
979	6,760	91,871	5,383	92,735
1	146	22,271	5	2,381
<b>112,560</b>	<b>220,542</b>	<b>7,591,518</b>	<b>305,571</b>	<b>4,969,181</b>
<b>15,173,268</b>	<b>156,679,979</b>	<b>2,710,164,977</b>	<b>108,385,020</b>	<b>1,264,115,220</b>

## BIL Invest

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

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

## BIL Invest

BIL Invest Patrimonial Defensive	BIL Invest Bonds Renta Fund	BIL Invest Absolute Return	BIL Invest Bonds Emerging Markets	BIL Invest Bonds EUR Corporate Investment Grade
EUR	EUR	EUR	USD	EUR
<b>4,707,396</b>	<b>13,034,396</b>	<b>62,905,696</b>	<b>33,555,052</b>	<b>176,919,329</b>
19,216	0	0	468,331	31,400
0	0	0	0	3,030,045
0	2	0	33	0
<b>19,216</b>	<b>2</b>	<b>0</b>	<b>468,364</b>	<b>3,061,445</b>
44,253	53,368	271,963	181,563	887,484
6,050	8,422	117,787	47,054	299,353
1,514	1,559	2,669	2,231	17,024
1,188	107	4,950	1,708	29,309
945	744	12,344	375	17,423
0	0	0	898	1,087
<b>53,950</b>	<b>64,200</b>	<b>409,713</b>	<b>233,829</b>	<b>1,251,680</b>
<b>(34,734)</b>	<b>(64,198)</b>	<b>(409,713)</b>	<b>234,535</b>	<b>1,809,765</b>
17,355	47,763	265,612	(201)	1,078,780
3,325	0	0	(2,368,200)	0
(453)	69	0	(1,415)	(3,297)
<b>(14,507)</b>	<b>(16,366)</b>	<b>(144,101)</b>	<b>(2,135,281)</b>	<b>2,885,248</b>

## BIL Invest

BIL Invest Bonds EUR High Yield	BIL Invest Bonds EUR Sovereign	BIL Invest Bonds USD Corporate Investment Grade	BIL Invest Bonds USD High Yield	BIL Invest Bonds USD Sovereign
EUR	EUR	USD	USD	USD
<b>31,793,057</b>	<b>168,289,567</b>	<b>75,455,236</b>	<b>13,427,910</b>	<b>30,491,480</b>
258,284	71,752	0	315,638	165,617
0	0	1,623,030	0	0
0	0	580	4	28
<b>258,284</b>	<b>71,752</b>	<b>1,623,610</b>	<b>315,642</b>	<b>165,645</b>
226,999	384,953	402,949	58,496	42,584
78,238	259,956	94,513	19,510	28,228
2,415	8,579	4,097	1,793	2,409
3,575	13,098	9,523	1,165	1,279
7,293	19,274	1,920	573	419
1,923	2,221	6	876	4,483
<b>320,443</b>	<b>688,081</b>	<b>513,008</b>	<b>82,413</b>	<b>79,402</b>
<b>(62,159)</b>	<b>(616,329)</b>	<b>1,110,602</b>	<b>233,229</b>	<b>86,243</b>
0	827,060	1,458,086	20,079	531,482
0	0	(3,251,533)	(975,213)	(599,728)
0	0	(7,898)	65	(95,533)
<b>(62,159)</b>	<b>210,731</b>	<b>(690,743)</b>	<b>(721,840)</b>	<b>(77,536)</b>

## BIL Invest

BIL Invest Equities Emerging Markets	BIL Invest Equities Europe	BIL Invest Equities Japan	BIL Invest Equities US	Total
USD	EUR	JPY	USD	EUR
<b>24,846,608</b>	<b>107,190,099</b>	<b>2,496,256,286</b>	<b>94,848,031</b>	<b>1,054,711,895</b>
0	3,794,370	5,670,209	35,094	5,895,004
0	0	0	0	4,458,308
3	0	109	0	1,162
<b>3</b>	<b>3,794,370</b>	<b>5,670,318</b>	<b>35,094</b>	<b>10,354,474</b>
186,660	988,486	17,231,403	618,536	7,357,874
37,740	200,113	3,908,593	163,057	1,769,835
2,207	11,147	281,837	4,776	80,363
1,514	22,705	86,701	11,526	190,259
185	17,558	230,984	773	143,094
1,257	129,856	56,385	3,330	145,059
<b>229,563</b>	<b>1,369,865</b>	<b>21,795,903</b>	<b>801,998</b>	<b>9,686,484</b>
<b>(229,560)</b>	<b>2,424,505</b>	<b>(16,125,585)</b>	<b>(766,904)</b>	<b>667,990</b>
2,204,151	4,547,209	41,756,123	6,936,002	30,051,008
(14,649)	(191)	(504,673)	0	(5,505,777)
(1,126)	(74,862)	(1,422,253)	(33)	(469,901)
<b>1,958,816</b>	<b>6,896,661</b>	<b>23,703,612</b>	<b>6,169,065</b>	<b>24,743,320</b>

## BIL Invest

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

	BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
	EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments	3,654,455	6,241,468	4,732,410
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts (2e)	5	8,148	6,856
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>5,919,244</b>	<b>10,880,103</b>	<b>8,691,537</b>
<b>Evolution of the capital</b>			
Subscriptions of shares	10,397,356	38,621,377	45,007,831
Redemptions of shares	(3,806,865)	(8,167,611)	(15,661,247)
Dividends distributed (7)	(8,160)	(7,473)	(28,644)
Currency translation	0	0	0
<b>Net assets at the end of the year</b>	<b>42,746,939</b>	<b>121,084,111</b>	<b>175,304,170</b>



## BIL Invest

BIL Invest Patrimonial Defensive	BIL Invest Bonds Renta Fund	BIL Invest Absolute Return	BIL Invest Bonds Emerging Markets	BIL Invest Bonds EUR Corporate Investment Grade
EUR	EUR	EUR	USD	EUR
(132,781)	(62,303)	805,006	(1,191,926)	(4,747,911)
(713)	0	0	(105,465)	0
<b>(148,001)</b>	<b>(78,669)</b>	<b>660,905</b>	<b>(3,432,672)</b>	<b>(1,862,663)</b>
1,867,504	250,456	26,239,509	2,009,798	60,306,804
(1,369,452)	(4,100,903)	(8,941,114)	(2,508,473)	(24,415,436)
0	0	(9)	(24)	(26,524)
0	0	0	0	0
<b>5,057,447</b>	<b>9,105,280</b>	<b>80,864,987</b>	<b>29,623,681</b>	<b>210,921,510</b>

## BIL Invest

BIL Invest Bonds EUR High Yield	BIL Invest Bonds EUR Sovereign	BIL Invest Bonds USD Corporate Investment Grade	BIL Invest Bonds USD High Yield	BIL Invest Bonds USD Sovereign
EUR	EUR	USD	USD	USD
1,058,531	(6,900,393)	(4,155,538)	281,567	(1,365,926)
0	0	(258,734)	(81,832)	(167,895)
<b>996,372</b>	<b>(6,689,662)</b>	<b>(5,105,015)</b>	<b>(522,105)</b>	<b>(1,611,357)</b>
36,428,162	25,540,897	15,173,141	1,621,545	7,286,889
(2,729,573)	(27,895,502)	(25,634,548)	(705,991)	(17,508,604)
(973)	(360)	(858)	(670)	(315)
0	0	0	0	0
<b>66,487,045</b>	<b>159,244,940</b>	<b>59,887,956</b>	<b>13,820,689</b>	<b>18,658,093</b>

## BIL Invest

BIL Invest Equities Emerging Markets	BIL Invest Equities Europe	BIL Invest Equities Japan	BIL Invest Equities US	Total
USD	EUR	JPY	USD	EUR
(3,131,493)	24,704,719	220,408,237	16,970,933	37,550,149
922	0	0	0	(524,751)
<b>(1,171,755)</b>	<b>31,601,380</b>	<b>244,111,849</b>	<b>23,139,998</b>	<b>61,768,718</b>
3,253,780	32,667,448	124,349,224	16,452,676	318,549,333
(11,752,508)	(14,775,180)	(154,530,474)	(26,054,139)	(187,052,975)
(2,857)	(3,768)	(21,908)	(1,546)	(81,592)
0	0	0	0	16,219,841
<b>15,173,268</b>	<b>156,679,979</b>	<b>2,710,164,977</b>	<b>108,385,020</b>	<b>1,264,115,220</b>

## BIL Invest

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

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

### Statistics

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

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

## BIL Invest

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

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

## BIL Invest

BIL Invest Patrimonial Defensive		BIL Invest Bonds Renta Fund		BIL Invest Absolute Return		BIL Invest Bonds Emerging Markets			
P	PUSDH	P	P		I	P		I	IEURH
Capitalization	Capitalization	Capitalization	Capitalization	Distribution	Capitalization	Capitalization	Distribution	Capitalization	Capitalization
40,926.57	0.00	88,636.00	86,268.97	19.00	32,686.39	8,665.61	4.00	235.07	15,969.70
15,312.79	1,033.33	1,708.64	66,828.97	2,248.17	10,331.37	6,515.83	178.00	0.00	494.08
(12,116.45)	0.00	(28,006.38)	(15,677.59)	(24.00)	(4,285.89)	(5,463.74)	(5.00)	(191.76)	(699.47)
44,122.91	1,033.33	62,338.26	137,420.35	2,243.17	38,731.87	9,717.70	177.00	43.31	15,764.31

EUR	USD	EUR	EUR	EUR	EUR	USD	USD	USD	EUR
5,057,447		9,105,280	80,864,987			29,623,681			
4,707,396		13,034,396	62,905,696			33,555,052			
3,589,754		13,298,422	51,630,999			31,988,622			
111.55	149.39	146.06	151.92	152.63	1,539.97	157.42	134.92	1,607.09	1,561.90
115.02	-	147.06	151.08	151.86	1,525.69	163.19	145.70	1,655.41	1,624.96
113.28	-	147.33	146.55	147.36	1,474.59	157.99	150.35	1,592.21	1,597.07

## BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade		BIL Invest Bonds EUR High Yield			BIL Invest Bonds EUR Sovereign			
P		I	P		I	P		I
Capitalization	Distribution	Capitalization	Capitalization	Distribution	Capitalization	Capitalization	Distribution	Capitalization
94,490.23	11,156.97	101,856.52	26,520.68	131.16	17,298.95	160,398.76	691.13	84,785.36
113,223.77	950.42	27,055.65	25,922.53	407.90	19,901.12	21,483.25	39.60	13,511.09
(54,283.00)	(11.89)	(10,149.98)	(3,565.60)	(8.83)	(1,327.41)	(21,421.46)	(3.73)	(15,072.68)
153,431.00	12,095.50	118,762.19	48,877.61	530.23	35,872.66	160,460.55	727.00	83,223.77

EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
210,921,510			66,487,045			159,244,940		
176,919,329			31,793,057			168,289,567		
172,682,282			30,502,348			147,099,724		
154.04	148.67	1,561.85	161.49	146.63	1,631.22	160.40	156.84	1,602.83
156.13	153.00	1,575.35	158.52	148.79	1,593.71	167.30	164.13	1,667.06
154.36	154.03	1,549.91	156.02	151.53	1,561.27	160.72	159.49	1,597.14

## BIL Invest

BIL Invest Bonds USD Corporate Investment Grade				BIL Invest Bonds USD High Yield			
P		I	IEURH	P		I	IEURH
Capitalization	Distribution	Capitalization	Capitalization	Capitalization	Distribution	Capitalization	Capitalization
64,100.42	162.50	2,807.55	26,910.48	4,064.56	95.50	1.83	6,473.28
5,087.85	1,208.20	5,060.38	2,391.69	5,780.74	2,914.10	0.00	98.91
(26,393.22)	(1.20)	(574.67)	(9,536.20)	(1,158.82)	(5.10)	0.00	(260.67)
42,795.05	1,369.50	7,293.26	19,765.97	8,686.48	3,004.50	1.83	6,311.52
USD	USD	USD	EUR	USD	USD	USD	EUR
59,887,956				13,820,689			
75,455,236				13,427,910			
56,160,768				15,591,061			
179.63	165.12	1,807.78	1,725.69	175.02	148.52	1,767.09	1,657.10
183.95	174.51	1,842.26	1,775.58	168.93	150.10	1,696.98	1,606.46
166.61	163.86	1,660.39	1,629.81	163.11	154.76	1,630.37	1,573.18



## BIL Invest

BIL Invest Bonds USD Sovereign					BIL Invest Equities Emerging Markets					
P		PEURH		I	IEURH		P		PEURH	I
Capitalization	Distribution	Capitalization	Capitalization	Capitalization	Capitalization	Distribution	Capitalization	Capitalization	Capitalization	Capitalization
15,474.72	235.68	12,519.79	2,716.97	10,438.74	26,215.27	568.86	0.00	12,877.97		
959.31	0.10	0.00	4,153.55	85.92	15,721.59	930.41	1,264.00	168.86		
(5,852.69)	(2.78)	(12,381.00)	(1,089.86)	(6,518.32)	(8,995.48)	(178.00)	0.00	(6,620.02)		
10,581.34	233.00	138.79	5,780.66	4,006.34	32,941.38	1,321.27	1,264.00	6,426.81		

USD	USD	EUR	USD	EUR	USD	USD	EUR	USD
18,658,093					15,173,268			
30,491,480					24,846,608			
18,653,206					33,435,912			
167.05	158.50	142.02	1,673.85	1,570.51	152.17	141.99	128.00	1,523.16
172.39	164.95	147.90	1,722.54	1,631.60	160.43	151.94	-	1,596.09
161.77	158.35	-	1,611.96	1,549.28	138.22	134.83	-	1,366.90

## BIL Invest

BIL Invest Equities Europe		BIL Invest Equities Japan			BIL Invest Equities US			
P		I	P		I	P		I
Capitalization	Distribution	Capitalization	Capitalization	Distribution	Capitalization	Capitalization	Distribution	Capitalization
100,349.85	583.39	67,093.24	10,467.07	77.00	13,968.68	69,393.48	338.86	40,415.31
86,215.06	2,036.70	11,402.84	4,537.00	43.00	239.99	58,251.32	1,096.00	1,381.43
(21,271.44)	(101.50)	(7,061.05)	(1,171.54)	(2.00)	(749.52)	(16,952.87)	(75.63)	(9,844.21)
165,293.47	2,518.59	71,435.03	13,832.53	118.00	13,459.15	110,691.93	1,359.23	31,952.53

EUR	EUR	EUR	JPY	JPY	JPY	USD	USD	USD
156,679,979		2,710,164,977				108,385,020		
107,190,099		2,496,256,286				94,848,031		
117,519,501		2,267,230,436				97,794,971		
178.27	162.75	1,775.08	18,242.91	17,288.75	182,461.69	249.95	241.14	2,515.92
140.30	131.03	1,386.65	16,712.51	16,032.03	166,092.30	200.02	194.94	2,001.77
149.73	146.02	1,468.95	15,406.84	15,108.78	152,101.38	170.50	168.50	1,696.49

# BIL Invest

## BIL Invest Patrimonial High

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

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

**BIL Invest Patrimonial High**

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

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

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

# BIL Invest

## BIL Invest Patrimonial Medium

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

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

# BIL Invest

## BIL Invest Patrimonial Medium

### Investment portfolio as at December 31, 2021

(expressed in EUR)

(continued)

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

**BIL Invest Patrimonial Medium**

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

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

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

# BIL Invest

## BIL Invest Patrimonial Low

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

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



## BIL Invest

### BIL Invest Patrimonial Low

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

(expressed in EUR)

(continued)

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

**BIL Invest Patrimonial Low**

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

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

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

# BIL Invest

## BIL Invest Patrimonial Defensive

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

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>France</b>				
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	91	EUR	100,959	2.00
Bnpp Obli Etat -I-3Dec Eur/Cap	2	EUR	105,499	2.08
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	41	EUR	516,964	10.22
			<b>723,422</b>	<b>14.30</b>
<b>Ireland</b>				
Bny Res Ho Eur-W-Ac	510,341	EUR	508,096	10.05
Ish Eur Gov Eur Ac	10,299	EUR	50,403	1.00
Ish Eurhycp Esg Eura	58,579	EUR	307,188	6.07
Ishs Bd Sri 0-3 Eur/Dis	30,571	EUR	152,947	3.02
Ishs II Sus Eur Ptg Shs Eur/Dis	122,575	EUR	641,006	12.68
			<b>1,659,640</b>	<b>32.82</b>
<b>Luxembourg</b>				
Am Ecrp Sri 0-3	2,811	EUR	140,974	2.79
Bgf Esg E M Cb I2Hc	26,859	EUR	304,848	6.03
Candriam SRI Bond Euro Corporate -I- Eur/Cap	1,124	EUR	425,535	8.41
Candriam SRI Bond Euro Short Term -I- Eur/Cap	120	EUR	119,608	2.36
Dpaml Bgsh - Shs -F- Cap	234	EUR	381,996	7.55
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	15,239	EUR	401,395	7.94
Nn L Eu Su Eq -I- Eur/Cap	1,612	EUR	191,844	3.79
Xt2 Eec Bd -1D- Dis	3,563	EUR	555,561	10.99
			<b>2,521,761</b>	<b>49.86</b>
<b>Total investment funds</b>			<b>4,904,823</b>	<b>96.98</b>
<b>Total Undertakings for Collective Investment</b>			<b>4,904,823</b>	<b>96.98</b>
<b>Total investment portfolio</b>			<b>4,904,823</b>	<b>96.98</b>
Acquisition cost			4,923,686	

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## BIL Invest

### BIL Invest Patrimonial Defensive

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

Geographical breakdown	
Luxembourg	49.86
Ireland	32.82
France	14.30
	<b>96.98</b>

Economic breakdown	
Investment funds	96.98
	<b>96.98</b>

# BIL Invest

## BIL Invest Bonds Renta Fund

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

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>France</b>				
Am Ul Sh Tb Sri Ic Parts -Ic-	7	EUR	707,490	7.77
Bnp Paribas Money 3M /-I- Cap	30	EUR	688,118	7.56
Ost Cr Ul Sh Pl Sic Parts -Sic-	646	EUR	1,004,846	11.03
			<b>2,400,454</b>	<b>26.36</b>
<b>Luxembourg</b>				
Agif Fl Rnp-It-Eur-Cap	1,100	EUR	1,087,031	11.94
Agif T St Peu -A (Eur)- Dis	11,977	EUR	1,110,028	12.19
Candriam Bonds Floating Rate Notes V Cap	788	EUR	1,181,385	12.98
Db Portfolio Eur Liq /Cap	16,597	EUR	1,267,845	13.92
Dws Fl Rate Not -Tfc- Eur/Cap	13,851	EUR	1,374,435	15.10
			<b>6,020,724</b>	<b>66.13</b>
<b>Total investment funds</b>			<b>8,421,178</b>	<b>92.49</b>
<b>Total Undertakings for Collective Investment</b>			<b>8,421,178</b>	<b>92.49</b>
<b>Total investment portfolio</b>			<b>8,421,178</b>	<b>92.49</b>
Acquisition cost			8,417,219	

**BIL Invest Bonds Renta Fund**

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

<b>Geographical breakdown</b>	
Luxembourg	66.13
France	26.36
	<b>92.49</b>

<b>Economic breakdown</b>	
Investment funds	92.49
	<b>92.49</b>

# BIL Invest

## BIL Invest Absolute Return

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

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>France</b>				
Amundi 12-24 M -I2 C- Eur/Cap	14	EUR	3,132,200	3.87
			<b>3,132,200</b>	<b>3.87</b>
<b>Ireland</b>				
Muz Gl Tact Cre -A- Eur/Cap	59,512	EUR	6,951,002	8.60
Nom Glb Dyn Bd-I-Hedged Eur	35,060	EUR	4,744,477	5.87
Pim Dyn Eur-Ins-Acc	338,865	EUR	4,710,227	5.82
			<b>16,405,706</b>	<b>20.29</b>
<b>Luxembourg</b>				
Agif Cred Opp -Rt- Eur/Cap	29,229	EUR	2,976,681	3.68
Bellev L Bb Gm -I- Cap	20,915	EUR	3,793,144	4.69
Blackrock Strat Fds Fix Inc D2	60,740	EUR	7,836,067	9.69
Blueb Gl S Opp I Eur Perf Cap	40,932	EUR	4,001,113	4.95
Brsf Eu Ar -D4- Eur/Dis	20,195	EUR	3,273,206	4.05
Carmig Eu Patr -F-Eur /Cap	26,351	EUR	4,118,134	5.09
Carmignac Securite-F Eur Acc	62,918	EUR	6,975,090	8.62
Eleva Ab R Eur -I(Eur)-Cap	6,636	EUR	8,310,993	10.28
Jup Dynamic Ic Sh-I Eur Ac Cap	269,859	EUR	3,918,353	4.84
Lum Psm Glb Ev-B-Cap-Eur	35,021	EUR	4,097,107	5.07
Nordea 1 Gl Fix In-Bi-Eur/Cap	47,155	EUR	5,407,264	6.69
Von 24 Str Inc-Hi Eur/Cap Hedgd	29,728	EUR	3,719,270	4.60
			<b>58,426,422</b>	<b>72.25</b>
<b>Total investment funds</b>			<b>77,964,328</b>	<b>96.41</b>
<b>Total Undertakings for Collective Investment</b>			<b>77,964,328</b>	<b>96.41</b>
<b>Total investment portfolio</b>			<b>77,964,328</b>	<b>96.41</b>
Acquisition cost			74,289,113	

**BIL Invest Absolute Return**

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

<b>Geographical breakdown</b>	
Luxembourg	72.25
Ireland	20.29
France	3.87
	<b>96.41</b>

<b>Economic breakdown</b>	
Investment funds	96.41
	<b>96.41</b>



# BIL Invest

## BIL Invest Bonds Emerging Markets

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

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
Bar Em Sov Debt -A- Usd/Cap	18,879	USD	3,077,843	10.39
Ishares Jpm Usd Em Bducits Etf	20,731	USD	2,254,911	7.61
Nb Em Hrd Cur -I-Usd/Cap	205,819	USD	3,058,470	10.33
Pimco Em Mkt Bd H Int Usd/Cap	58,157	USD	3,090,463	10.43
Usd Em Gov -Shs- Usd/Dis	33,554	USD	1,688,773	5.70
			<b>13,170,460</b>	<b>44.46</b>
<b>Luxembourg</b>				
Amun Em Mkt Bd -I2 Usd-Cap	119,555	USD	3,068,977	10.36
Bgif Ishem Gbi -A2- Usd/Cap	29,970	USD	4,206,289	14.20
Candriam Bonds - Emerging Markets I Cap	450	USD	1,328,644	4.49
M&G Lin1 Em Hcb-C-Cap	220,902	USD	2,677,310	9.04
Von Em Mar Deb-I Usd/Cap	9,513	USD	1,390,801	4.69
Xtr2 Usd Em Bd-2D-Dis	215,164	USD	3,046,507	10.28
			<b>15,718,528</b>	<b>53.06</b>
<b>Total investment funds</b>			<b>28,888,988</b>	<b>97.52</b>
<b>Total Undertakings for Collective Investment</b>			<b>28,888,988</b>	<b>97.52</b>
<b>Total investment portfolio</b>			<b>28,888,988</b>	<b>97.52</b>
Acquisition cost			27,343,690	

**BIL Invest Bonds Emerging Markets**

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

<b>Geographical breakdown</b>	
Luxembourg	53.06
Ireland	44.46
	<b>97.52</b>

<b>Economic breakdown</b>	
Investment funds	97.52
	<b>97.52</b>

# BIL Invest

## BIL Invest Bonds EUR Corporate Investment Grade

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

Description	Number of shares	Currency	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
Bhp Finance 5.625% 15-22.10.79	500,000	EUR	573,500	0.27
MacQuarie G 0.625% 20-03.02.27	1,800,000	EUR	1,815,552	0.86
			<b>2,389,052</b>	<b>1.13</b>
<b>Austria</b>				
Ams 6.0% 20-31.07.25	1,000,000	EUR	1,060,050	0.50
Bawag Psk 0.375% 19-03.09.27	2,000,000	EUR	1,988,760	0.94
Ca Immo 1.0% 20-27.10.25	1,000,000	EUR	998,620	0.47
Erste Bk 4.25% 20-Perp	600,000	EUR	629,676	0.30
Mondi Finan 2.375% 20-01.04.28	800,000	EUR	883,984	0.42
Novomatic 1.625% 16-20.09.23	800,000	EUR	794,100	0.38
Vienna Insur 3.75%(Frn)02.03.46	500,000	EUR	557,700	0.27
			<b>6,912,890</b>	<b>3.28</b>
<b>Belgium</b>				
Aliaxis Fin 0.875% 21-08.11.28	1,000,000	EUR	984,610	0.47
Befimmo 2.098% 18-12.03.26	1,300,000	EUR	1,293,870	0.61
Belfius Bk 0% 19-28.08.26	1,200,000	EUR	1,185,216	0.56
Bpost 1.25% 18-11.07.26 Regs	1,600,000	EUR	1,677,936	0.80
Elia Transm 0.875% 20-28.04.30 Regs	500,000	EUR	510,770	0.24
Ethias Sa 5% 15-14.01.26	500,000	EUR	579,688	0.28
Fluxys 2.75% 14-27.11.29	500,000	EUR	544,375	0.26
Gimv Sa 2.25% 21-15.03.29	600,000	EUR	625,458	0.30
Kbc 0.625% 21-07.12.31	1,800,000	EUR	1,770,300	0.84
Kinopolis 2.75% 19-18.12.26	900,000	EUR	870,044	0.41
La Lorra 3.0% 20-15.12.27	700,000	EUR	717,748	0.34
Leasinvest 1.95% 19-28.11.26	400,000	EUR	384,512	0.18
Sofina 1.0% 21-23.09.28 Regs	2,000,000	EUR	1,959,736	0.93
Vgp 1.50% 21-08.04.29	1,000,000	EUR	977,623	0.46
Vgp 3.5% 18-19.03.26	1,200,000	EUR	1,272,167	0.60
			<b>15,354,053</b>	<b>7.28</b>
<b>Czech Republic</b>				
Ep Infrastruct 1.698% 19-30.07.26	1,700,000	EUR	1,767,932	0.84
			<b>1,767,932</b>	<b>0.84</b>
<b>Denmark</b>				
Dsk Bk 1.375% 19-12.02.30	1,500,000	EUR	1,522,035	0.72
Dsv 0.375% 20-26.02.27	2,000,000	EUR	2,005,740	0.95

# BIL Invest

## BIL Invest Bonds EUR Corporate Investment Grade

### Investment portfolio as at December 31, 2021

(expressed in EUR)  
(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Denmark (continued)</b>				
Gn St Nord 0.875% 21-25.11.24	1,200,000	EUR	1,206,108	0.57
Jyske Bk 3.625% 21-Perp	900,000	EUR	907,650	0.43
			<b>5,641,533</b>	<b>2.67</b>
<b>France</b>				
Altareit 2.875% 18-02.07.25	1,100,000	EUR	1,170,301	0.56
Atos 2.5% 18-07.11.28 Regs	1,600,000	EUR	1,758,448	0.83
Axa Frn 03-..Perp.Emtn	500,000	EUR	468,585	0.22
Bnpp 2.375% 18-20.11.30	2,000,000	EUR	2,128,840	1.01
Carmila 1.625% 20-30.05.27	2,500,000	EUR	2,568,900	1.22
Cnp Assur 2.75% 19-05.02.29	1,500,000	EUR	1,682,760	0.80
Edenred 1.875% 17-30.03.27	2,000,000	EUR	2,158,200	1.02
Eiffage Sa 1.625% 20-14.01.27 Regs	1,500,000	EUR	1,531,645	0.73
Eutelsat 2% 18-02.10.25	1,400,000	EUR	1,453,382	0.69
Getlink 3.50% 20-30.10.25	1,000,000	EUR	1,033,156	0.49
Iliad 2.375% 20-17.06.26	1,800,000	EUR	1,808,460	0.86
Kering 0.75% 20-13.05.28	1,500,000	EUR	1,549,875	0.74
La Mondiale 5.05% 14-Perp	1,500,000	EUR	1,733,265	0.82
Lagardere 1.625% 17-21.06.24	1,000,000	EUR	1,020,328	0.48
Loxam 3.25% 19-14.01.25	500,000	EUR	503,025	0.24
Orpea 2.625% 18-10.03.25	1,500,000	EUR	1,567,455	0.74
Rci Banque 1.125% 20-15.01.27	2,000,000	EUR	2,019,880	0.96
Teleperform 0.25% 20-26.11.27	1,500,000	EUR	1,474,080	0.70
Tikehau 2.25% 19-14.10.26	1,200,000	EUR	1,251,120	0.59
Total Sa 2.0% 20-Perp	1,500,000	EUR	1,480,200	0.70
Ubisoft Ent 0.878% 20-24.11.27	1,000,000	EUR	980,329	0.46
			<b>31,342,234</b>	<b>14.86</b>
<b>Germany</b>				
Adler Re 1.5% 19-17.04.22	500,000	EUR	491,875	0.23
Bilfinger 4.50% 19-14.06.24	500,000	EUR	537,250	0.26
Daimler 0.75% 20-10.09.30	1,500,000	EUR	1,544,520	0.73
Deut Bk 1.625% 20-20.01.27	2,000,000	EUR	2,085,260	0.99
Evonik Ind 1.375% 21-02.09.81	1,000,000	EUR	996,380	0.47
Munich Re 1.25% 20-26.05.41	1,500,000	EUR	1,480,800	0.70
Sixt Se 1.5% 18-21.02.24	1,000,000	EUR	1,020,000	0.49
			<b>8,156,085</b>	<b>3.87</b>
<b>Great Britain</b>				
Anglo Amer 1.625% 19-11.03.26	1,800,000	EUR	1,864,944	0.88
Astrazeneca 0.375% 21-03.06.29	2,000,000	EUR	1,996,340	0.95
Aviva 3.375% 15-04.12.45	2,000,000	EUR	2,192,860	1.04
Barclays 0.75% 19-09.06.25	1,700,000	EUR	1,724,395	0.82
Bpcm 3.625% 20-Perp Regs	700,000	EUR	754,068	0.36
Credit Agri 0.50% 19-24.06.24	2,000,000	EUR	2,027,660	0.96
Informa 2.125% 20-06.10.25	2,000,000	EUR	2,096,780	0.99

# BIL Invest

## BIL Invest Bonds EUR Corporate Investment Grade

### Investment portfolio as at December 31, 2021

(expressed in EUR)  
(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Great Britain (continued)</b>				
Natwest Gr 1.75% 18-02.03.26	2,000,000	EUR	2,085,480	0.99
Omnicom Fin 0.8% 19-08.07.27	2,000,000	EUR	2,025,040	0.96
Renewi 3.0% 21-23.07.27 Regs	750,000	EUR	776,569	0.37
			<b>17,544,136</b>	<b>8.32</b>
<b>Ireland</b>				
Aib Grp 0.50% 21-17.11.27	2,500,000	EUR	2,482,125	1.18
Dell Bank 0.50% 27.10.26 Regs	2,000,000	EUR	1,988,720	0.94
Grenke Fin 1% 18-05.04.23	1,000,000	EUR	993,120	0.47
James Hard 3.625% 01.10.26 Regs	700,000	EUR	713,378	0.34
Kerry Group 0.875% 21-01.12.31	1,500,000	EUR	1,493,745	0.71
			<b>7,671,088</b>	<b>3.64</b>
<b>Italy</b>				
Acea 1.75% 19-23.05.28 Regs	2,300,000	EUR	2,479,630	1.18
Amplifon 1.125% 20-13.02.27 Regs	300,000	EUR	301,087	0.14
Assgen 2.124% 19-01.10.30	1,000,000	EUR	1,049,330	0.50
Inwit 1.75% 21-19.04.31	1,000,000	EUR	993,718	0.47
Iren 0.875% 19-14.10.29 Regs	1,500,000	EUR	1,512,480	0.72
Isp 1% 19-19.11.26 Regs	2,000,000	EUR	2,036,360	0.96
Mediobanca 1.625% 19-07.01.25	1,500,000	EUR	1,558,995	0.74
Unicredit 2.731% 20-15.01.32	800,000	EUR	817,174	0.39
Webuild 5.875% 20-15.12.25	700,000	EUR	764,750	0.36
			<b>11,513,524</b>	<b>5.46</b>
<b>Japan</b>				
Takeda Phar 1.0% 20-09.07.29	1,500,000	EUR	1,537,950	0.73
			<b>1,537,950</b>	<b>0.73</b>
<b>Luxembourg</b>				
Aggregate H 6.875% 20-09.11.25	600,000	EUR	405,825	0.19
Eurofins 0.875% 21-19.05.31	2,500,000	EUR	2,461,125	1.17
Fiat 1.75% 19-25.03.27	1,000,000	EUR	1,054,210	0.50
Medtrnc 1.125% 19-07.03.27	1,500,000	EUR	1,565,850	0.74
Mohawk Capi 1.75% 20-12.06.27	1,500,000	EUR	1,591,785	0.75
Nestle Fin 0.625% 21-14.02.34	1,500,000	EUR	1,486,755	0.71
Segro Capit 0.50% 21-22.09.31	1,500,000	EUR	1,447,314	0.69
Ses 2.875% 21-Perp	500,000	EUR	502,188	0.24
			<b>10,515,052</b>	<b>4.99</b>
<b>Monaco</b>				
R-Logitech 8.5% 18-29.03.23	300,000	EUR	295,019	0.14
			<b>295,019</b>	<b>0.14</b>
<b>Netherlands</b>				
Abertis Fin 3.248% 20-Perp	1,200,000	EUR	1,225,766	0.58

# BIL Invest

## BIL Invest Bonds EUR Corporate Investment Grade

### Investment portfolio as at December 31, 2021

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Netherlands (continued)</b>				
Ageas Fin 1.875% 20-24.11.51	1,000,000	EUR	997,690	0.47
Asr 3.375% 19-02.05.49	1,000,000	EUR	1,103,340	0.52
Crh Funding 1.625% 20-05.05.30	1,400,000	EUR	1,501,962	0.71
Ctp Bv 0.625% 21-27.09.26	700,000	EUR	692,433	0.33
Easyjet Fin 1.875% 21-03.03.28	1,300,000	EUR	1,307,384	0.62
Enel Fin 0.375% 21-28.05.29	1,200,000	EUR	1,179,276	0.56
Exor N.V. 0.875% 21-19.01.31	2,000,000	EUR	1,962,080	0.93
Ing Group 0.25% 21-01.02.30	2,000,000	EUR	1,930,800	0.92
Ing Group 0.875% 21-09.06.32	1,000,000	EUR	993,520	0.47
Jab Hldgs 1.0% 19-20.12.27	700,000	EUR	711,438	0.34
Jab Holding 1.75% 18-25.06.26	1,800,000	EUR	1,899,144	0.90
L Dreyf Com 2.375% 20-27.11.25	1,000,000	EUR	1,065,970	0.51
Nibc Bk Nv 2% 19-09.04.24	1,300,000	EUR	1,354,522	0.64
Prosus 1.539% 20-03.08.28	800,000	EUR	808,320	0.38
Royal Schip 0.875% 20-08.09.32	1,000,000	EUR	994,640	0.47
Schlumb Fin 2.0% 20-06.05.32	1,000,000	EUR	1,109,010	0.53
Stack li 6.5% 13-Perp/Flat	400,000	EUR	552,000	0.26
Vw Intl Fin 4.625% 14-Perp	1,000,000	EUR	1,120,500	0.53
Winter 0.84% 19-25.09.25	1,800,000	EUR	1,828,116	0.87
Wpc Eurobon 1.35% 19-15.04.28	2,500,000	EUR	2,539,450	1.20
			<b>26,877,361</b>	<b>12.74</b>
<b>Norway</b>				
Statoil 1.625% 15-17.02.35	1,300,000	EUR	1,397,903	0.66
			<b>1,397,903</b>	<b>0.66</b>
<b>Portugal</b>				
Edp 1.875% 21-02.08.81	1,200,000	EUR	1,190,850	0.56
Fidelidade 4.25% 21-04.09.31	1,000,000	EUR	1,074,050	0.51
			<b>2,264,900</b>	<b>1.07</b>
<b>Spain</b>				
Bbva 6.0% 20-Perp	1,000,000	EUR	1,113,750	0.53
Cellnex 1.75% 20-23.10.30 Regs	1,000,000	EUR	962,921	0.46
Cepsa Finan 0.75% 20-12.02.28	1,500,000	EUR	1,463,760	0.69
Ibesm 1.575% 21-Perp Regs	1,000,000	EUR	996,760	0.47
Inmob Col 2.5% 17-28.11.29 Regs	2,500,000	EUR	2,771,425	1.31
Lar Espana 1.75% 21-22.07.26	2,000,000	EUR	2,037,404	0.97
Ncg Banco 4.625% 19-07.04.30	1,000,000	EUR	1,066,988	0.51
			<b>10,413,008</b>	<b>4.94</b>
<b>Sweden</b>				
Heimstaden 3.248% 19-Perp Regs	1,000,000	EUR	1,004,205	0.47
In Justit 3.125% 15.07.24 Regs	500,000	EUR	502,378	0.24
			<b>1,506,583</b>	<b>0.71</b>

# BIL Invest

## BIL Invest Bonds EUR Corporate Investment Grade

### Investment portfolio as at December 31, 2021

(expressed in EUR)  
(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Switzerland</b>				
Cs Group 0.625% 21-18.01.33	2,000,000	EUR	1,866,400	0.88
			<b>1,866,400</b>	<b>0.88</b>
<b>United States</b>				
Blackstone 1.5% 19-10.04.29	2,000,000	EUR	2,115,860	1.00
Booking Hld 0.50% 21-08.03.28	1,500,000	EUR	1,507,875	0.71
Boston Sci 0.625% 19-01.12.27	1,000,000	EUR	999,270	0.47
Chubb Ina H 0.875% 19-15.12.29	2,000,000	EUR	2,035,680	0.97
Coca Cola 1.1% 16-02.09.36	500,000	EUR	509,855	0.24
Comcast 0.25% 20-20.05.27	1,500,000	EUR	1,490,640	0.71
Digital Eur 1.125% 19-09.04.28	2,000,000	EUR	2,030,900	0.96
Fidelity NI 1.5% 19-21.05.27	1,000,000	EUR	1,046,390	0.50
Gen Mills 0.45% 20-15.01.26	1,501,000	EUR	1,512,002	0.72
Ibm Corp 0.65% 20-11.02.32	2,000,000	EUR	1,983,040	0.94
Moody S Crp 1.75% 15-09.03.27	1,500,000	EUR	1,604,760	0.76
Mor St 1.875% 17-27.04.27	1,700,000	EUR	1,825,766	0.87
Pepsico 0.875% 16-18.07.28	1,300,000	EUR	1,346,488	0.64
Thermo Fish 0.125% 19-01.03.25	1,500,000	EUR	1,503,075	0.71
Vf Corp 0.625% 20-25.02.32	1,500,000	EUR	1,451,460	0.69
Walgrn Bts 2.125% 14-20.11.26	2,500,000	EUR	2,679,600	1.27
			<b>25,642,661</b>	<b>12.16</b>
<b>Total bonds</b>			<b>190,609,364</b>	<b>90.37</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>190,609,364</b>	<b>90.37</b>
<b>Transferable securities dealt in on other regulated markets</b>				
<b>Bonds</b>				
<b>Belgium</b>				
Immobel 3.0% 21-12.05.28	770,000	EUR	797,787	0.38
			<b>797,787</b>	<b>0.38</b>
<b>Denmark</b>				
Nykredit 0.875% 21-28.07.31	1,500,000	EUR	1,486,815	0.70
			<b>1,486,815</b>	<b>0.70</b>
<b>Great Britain</b>				
Technipfmc 3.15% 13-18.10.23	500,000	EUR	525,036	0.25
			<b>525,036</b>	<b>0.25</b>
<b>Italy</b>				
Autostrada 1.0% 21-25.11.26	1,000,000	EUR	1,003,610	0.47
			<b>1,003,610</b>	<b>0.47</b>

## BIL Invest

### BIL Invest Bonds EUR Corporate Investment Grade

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

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Sweden</b>				
Securitas 0.25% 21-22.02.28	2,000,000	EUR	1,931,920	0.92
			<b>1,931,920</b>	<b>0.92</b>
<b>Total bonds</b>			<b>5,745,168</b>	<b>2.72</b>
<b>Total transferable securities dealt in on other regulated markets</b>			<b>5,745,168</b>	<b>2.72</b>
<b>Other transferable securities</b>				
<b>Bonds</b>				
<b>Italy</b>				
V.E.R.I.T.A 3.25% 20-09.12.27	400,000	EUR	394,922	0.19
			<b>394,922</b>	<b>0.19</b>
<b>Total bonds</b>			<b>394,922</b>	<b>0.19</b>
<b>Total other transferable securities</b>			<b>394,922</b>	<b>0.19</b>
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
Spdr Barc Eur Co Bd Etf Eur/Dis	67,500	EUR	4,003,425	1.90
			<b>4,003,425</b>	<b>1.90</b>
<b>Luxembourg</b>				
Bgf Eur Co Bd -I2- Eur /Cap	300,000	EUR	3,507,000	1.66
Dws In Ec Bd-Tfc-Cap-Eur	20,000	EUR	2,156,800	1.02
			<b>5,663,800</b>	<b>2.68</b>
<b>Total investment funds</b>			<b>9,667,225</b>	<b>4.58</b>
<b>Total Undertakings for Collective Investment</b>			<b>9,667,225</b>	<b>4.58</b>
<b>Total investment portfolio</b>			<b>206,416,679</b>	<b>97.86</b>
Acquisition cost			206,342,808	



## BIL Invest Bonds EUR Corporate Investment Grade

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

Geographical breakdown	
France	14.86
Netherlands	12.74
United States	12.16
Great Britain	8.57
Luxembourg	7.67
Belgium	7.66
Italy	6.12
Ireland	5.54
Spain	4.94
Germany	3.87
Denmark	3.37
Austria	3.28
Sweden	1.63
Australia	1.13
Portugal	1.07
Switzerland	0.88
Czech Republic	0.84
Japan	0.73
Norway	0.66
Monaco	0.14
	<b>97.86</b>

Economic breakdown	
Holding and finance companies	24.83
Banks and financial institutions	17.22
Real estate companies	7.46
Insurance	5.65
Investment funds	4.58
Pharmaceuticals and cosmetics	4.21
Internet Software	3.75
Telecommunication	3.13
Other services	2.98
Energy and water services	2.95
Petroleum	2.73
Traffic and transport	2.54
Graphic art and publishing	2.18
Retail trade, department stores	2.01
Food and distilleries	1.94

**BIL Invest Bonds EUR Corporate Investment Grade**

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

<b>Economic breakdown</b>	
<i>(continued)</i>	
Electronic semiconductor	1.21
Construction, building materials	1.09
Office equipment and computers	0.94
Bonds of States, provinces and municipalities	0.80
Gastronomy	0.79
Healthcare, education and social services	0.74
Automobile industry	0.73
Mortgage & funding institutions	0.70
Textile and apparel	0.69
Environmental services & recycling	0.56
Agriculture and fishing	0.51
Chemicals	0.47
Miscellaneous	0.47
	<b>97.86</b>

# BIL Invest

## BIL Invest Bonds EUR High Yield

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

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>France</b>				
Scor Euro High Yield C Eur/Cap	2,498	EUR	5,025,552	7.56
			<b>5,025,552</b>	<b>7.56</b>
<b>Ireland</b>				
Ishs Hy Corp Bd Eur Shs Eur Etf Dis	62,662	EUR	6,423,482	9.66
Muzinich Euroyld /Disc Hd Eur Cap	29,338	EUR	7,480,603	11.25
Spdr Barclays Euro Hy Bond Etf Dis	110,579	EUR	6,366,475	9.58
			<b>20,270,560</b>	<b>30.49</b>
<b>Luxembourg</b>				
Blueb Hy Bd C	25,368	EUR	3,719,710	5.59
Candriam Bonds - Euro High Yield I Cap	4,639	EUR	6,429,376	9.67
Dpaml Bd Echy Shs -F- Cap	24,470	EUR	3,808,511	5.73
Hend Hor Eu Hyb -I2- Cap	37,125	EUR	6,349,117	9.55
Nordea 1 Eu Hy Bd -Bi- Cap	196,688	EUR	7,910,791	11.90
Parvest Bond Euro Hy -I- /Cap	11,600	EUR	3,070,984	4.62
Sisf Euro Hy -C- Eur/Cap	49,138	EUR	8,297,767	12.48
			<b>39,586,256</b>	<b>59.54</b>
<b>Total investment funds</b>			<b>64,882,368</b>	<b>97.59</b>
<b>Total Undertakings for Collective Investment</b>			<b>64,882,368</b>	<b>97.59</b>
<b>Total investment portfolio</b>			<b>64,882,368</b>	<b>97.59</b>
Acquisition cost			61,677,492	

**BIL Invest Bonds EUR High Yield**

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

<b>Geographical breakdown</b>	
Luxembourg	59.54
Ireland	30.49
France	7.56
	<b>97.59</b>

<b>Economic breakdown</b>	
Investment funds	97.59
	<b>97.59</b>

# BIL Invest

## BIL Invest Bonds EUR Sovereign

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

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Belgium</b>				
Dpam Inb Bdseur Cf Shs -F- Cap	120,919	EUR	11,125,793	6.99
			<b>11,125,793</b>	<b>6.99</b>
<b>Ireland</b>				
Br Isht Govt Bd Accum Inst Eur Cap	900,421	EUR	22,187,274	13.93
Isht Cr Eu Gov Eur Shs Eur Dis	169,566	EUR	22,147,015	13.91
Spdr Barcl.Eur Gov.Bd.Ucit Etf Dis	333,976	EUR	22,183,354	13.93
			<b>66,517,643</b>	<b>41.77</b>
<b>Luxembourg</b>				
Bgif Ish Egbi -D2- /Cap	61,042	EUR	7,996,552	5.02
Blueb Ig Eur Gb-I Eur/Cap	76,816	EUR	14,150,275	8.88
Bnpp E Jpm G Em-Ucits Etf-Cap	1,568,229	EUR	16,742,413	10.51
Candriam Bonds - Euro Government I Cap	4,690	EUR	12,686,497	7.97
Jpmorgan Eu Gov Bond-C-Eur/Cap	897,531	EUR	15,713,967	9.87
Sisf-Euro Gvt Bond /-C-Cap	925,492	EUR	12,608,440	7.92
			<b>79,898,144</b>	<b>50.17</b>
<b>Total investment funds</b>			<b>157,541,580</b>	<b>98.93</b>
<b>Total Undertakings for Collective Investment</b>			<b>157,541,580</b>	<b>98.93</b>
<b>Total investment portfolio</b>			<b>157,541,580</b>	<b>98.93</b>
Acquisition cost			152,411,116	

**BIL Invest Bonds EUR Sovereign**

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

<b>Geographical breakdown</b>	
Luxembourg	50.17
Ireland	41.77
Belgium	6.99
	<b>98.93</b>

<b>Economic breakdown</b>	
Investment funds	98.93
	<b>98.93</b>

# BIL Invest

## BIL Invest Bonds USD Corporate Investment Grade

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

Description	Number of shares	Currency	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
Westpac Bk 3.133% 21-18.11.41	350,000	USD	345,499	0.58
			<b>345,499</b>	<b>0.58</b>
<b>Canada</b>				
Cndian Pac 3.10% 21-02.12.51	200,000	USD	205,120	0.34
Thomson Reut 3.85% 14-29.09.24	100,000	USD	105,850	0.18
			<b>310,970</b>	<b>0.52</b>
<b>Cayman Islands</b>				
Ck Hutch In 1.50% 15.04.26 144A	400,000	USD	395,568	0.66
			<b>395,568</b>	<b>0.66</b>
<b>Chile</b>				
Bco Dest CI 2.704% 20-9.1.25 144A	225,000	USD	230,011	0.38
			<b>230,011</b>	<b>0.38</b>
<b>France</b>				
Edf 5% 18-21.09.48	200,000	USD	261,994	0.44
France Tel 5.375% 12-13.01.42	420,000	USD	555,442	0.92
			<b>817,436</b>	<b>1.36</b>
<b>Great Britain</b>				
Anglo Amer 5.625% 20-01.04.30	400,000	USD	474,716	0.79
Diageo Cap 2.125% 20-29.04.32	200,000	USD	199,056	0.33
Hsbc Hldg 2.013% 20-22.09.28	450,000	USD	441,216	0.74
Rabobk Ln Frn 21-12.01.24	1,000,000	USD	1,000,530	1.67
			<b>2,115,518</b>	<b>3.53</b>
<b>Ireland</b>				
Aercap Irel 3.0% 21-29.10.28	575,000	USD	583,498	0.97
Ge Cap Intl 4.418% 16-15.11.35	352,000	USD	422,886	0.71
			<b>1,006,384</b>	<b>1.68</b>
<b>Japan</b>				
Mizu Fin Frn 20-25.05.24	270,000	USD	270,915	0.45
Ntt Leasing 1.162% 3.4.26 144A	350,000	USD	343,399	0.58
Sumi Mit Tr 1.35% 21-16.09.26	450,000	USD	442,827	0.74
			<b>1,057,141</b>	<b>1.77</b>

# BIL Invest

## BIL Invest Bonds USD Corporate Investment Grade

### Investment portfolio as at December 31, 2021

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Mexico</b>				
Mexico 3.75% 18-11.01.28	900,000	USD	969,741	1.62
			<b>969,741</b>	<b>1.62</b>
<b>Norway</b>				
Equinor 1.75% 20-22.01.26	75,000	USD	75,618	0.13
Yara Intl 4.75% 18-01.06.28	250,000	USD	282,935	0.47
			<b>358,553</b>	<b>0.60</b>
<b>Singapore</b>				
Flex Ltd 3.75% 20-01.02.26	225,000	USD	240,433	0.40
			<b>240,433</b>	<b>0.40</b>
<b>United States</b>				
Abbvie 2.95% 20-21.11.26	375,000	USD	394,826	0.66
Abibb 4.375% 18-15.04.38	475,000	USD	555,512	0.93
Abibb 4.6% 18-15.04.48	205,000	USD	251,072	0.42
Abibb 4.75% 19-23.01.29	325,000	USD	378,521	0.63
Access Mid 4.85% 18-01.03.48	135,000	USD	164,795	0.28
Advance Aut 1.75% 20-01.10.27	125,000	USD	122,163	0.20
Air Lease 1.875% 21-15.08.26	125,000	USD	123,118	0.21
Amer Camp 3.3% 19-15.07.26	280,000	USD	296,646	0.50
Amgen 3.375% 20-21.02.50	355,000	USD	369,147	0.62
Amgen 4.663% 16-15.06.51	100,000	USD	127,556	0.21
Anheuser-Bu 3.65% 19-01.02.26	50,000	USD	53,902	0.09
At&T Inc 1.65% 20-01.02.28	475,000	USD	464,545	0.78
At&T Inc 4.85% 19-01.03.39	450,000	USD	540,149	0.90
Bac 2.087% 21-14.06.29	800,000	USD	793,088	1.32
Bac 2.572% 21-20.10.32	165,000	USD	165,912	0.28
Bac 2.972% 21-21.07.52	385,000	USD	388,679	0.65
Berkshire 2.85% 20-15.05.51	275,000	USD	264,839	0.44
Boston Sci 4.7% 19-01.03.49	125,000	USD	159,219	0.27
Bp Cap Mkt 2.939% 20-04.06.51	100,000	USD	96,868	0.16
Bristol Mye 2.55% 20-13.11.50	150,000	USD	142,545	0.24
Burlington 3.30% 21-15.09.51	200,000	USD	217,464	0.36
Byr Us 4.375% 18-15.12.28 144A	755,000	USD	845,094	1.41
Carrier 3.577% 20-05.04.50	250,000	USD	266,265	0.44
Charter Com 4.908% 16-23.07.25	1,595,000	USD	1,756,191	2.93
Cigna 3.40% 21-15.03.51	250,000	USD	263,025	0.44
Citigroup 6.625% 02-15.6.32	575,000	USD	763,784	1.28
Citigroup I 4.75% 16-18.05.46	225,000	USD	278,881	0.47
Comcast 4.6% 18-15.10.38	435,000	USD	530,021	0.88
Cons Edison 4.125% 19-15.05.49	400,000	USD	460,988	0.77
Csx Corp 4.75% 18-15.11.48	205,000	USD	266,496	0.44
Cvs Health 1.75% 20-21.08.30	250,000	USD	238,693	0.40
Cvs Health 1.875% 20-28.02.31	250,000	USD	239,997	0.40
Cvs Health 4.25% 20-01.04.50	675,000	USD	816,439	1.36



# BIL Invest

## BIL Invest Bonds USD Corporate Investment Grade

### Investment portfolio as at December 31, 2021

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>United States (continued)</b>				
Discovery 3.625% 20-15.05.30	100,000	USD	107,036	0.18
Emerson El 1.80% 20-15.10.27	750,000	USD	752,677	1.26
Enterp Prod 4.8% 18-01.02.49	605,000	USD	739,243	1.23
Etp 6.05% 11-1.6.41	275,000	USD	338,305	0.56
Fedex Corp 4.05% 18-15.02.48	185,000	USD	209,246	0.35
Fiserv 4.2% 18-01.10.28	55,000	USD	61,675	0.10
Fiserv 4.40% 19-01.07.49	175,000	USD	209,484	0.35
Fox 5.576% 20-25.01.49	525,000	USD	716,698	1.20
Gbl Payment 2.15% 21-15.01.27	125,000	USD	125,629	0.21
General Mtr 1.50% 21-10.06.26	1,350,000	USD	1,328,022	2.22
Gldm Sachs 2.65% 21.10.32	350,000	USD	352,453	0.59
Gldm Sachs Gr 1.948% 21.10.27	300,000	USD	299,178	0.50
Gs 4.8% 14-08.07.44	255,000	USD	325,752	0.54
Highwood 3.05% 19-15.02.30	590,000	USD	610,225	1.02
Home Depot 2.375% 21-15.03.51	150,000	USD	137,987	0.23
Jpm 4.125% 14-15.12.26	440,000	USD	485,949	0.81
JPMorgan CH 2.956% 20-13.05.31	450,000	USD	466,321	0.78
Keurig Dr P 3.35% 21-15.03.51	300,000	USD	313,910	0.52
Kimco Realt 3.70% 19-01.10.49	185,000	USD	199,125	0.33
Kimco Realt 4.125% 16-01.12.46	375,000	USD	427,980	0.71
Kinder Morg 5.625% 11-01.09.41	190,000	USD	237,270	0.40
Lowe S Com 3.0% 20-15.10.50	175,000	USD	173,094	0.29
Martin Mari 3.45% 17-01.06.27	100,000	USD	107,064	0.18
Mcdonalds 4.20% 20-01.04.50	350,000	USD	423,776	0.71
Merck 2.15% 21-10.12.31	125,000	USD	125,358	0.21
Mor St 3.625% 17-20.01.27	325,000	USD	352,765	0.59
Morgan Stan 1.512% 21-20.07.27	775,000	USD	762,755	1.27
Morgan Stan 2.511% 21-20.10.32	225,000	USD	225,086	0.38
Nar Elec 3.919% 18-01.08.28	425,000	USD	467,440	0.78
NgglN 3.025% 20-27.06.50	225,000	USD	215,798	0.36
Nucor 2.0% 20-01.06.25	175,000	USD	178,595	0.30
Oracle Corp 3.60% 20-01.04.50	500,000	USD	491,130	0.82
Owens Corng 3.95% 19-15.08.29	625,000	USD	684,369	1.14
Pack Corp 4.05% 19-15.12.49	100,000	USD	117,151	0.20
Simon Prty 1.75% 21-01.02.28	150,000	USD	147,662	0.25
Spirit Real 2.70% 21-15.02.32	75,000	USD	74,438	0.12
Tennessee 5.25% 09-15.9.2039	245,000	USD	348,483	0.58
Tennessee G 2.90% 20-01.03.30	525,000	USD	534,492	0.89
Tiaa 3.30% 20-15.05.50	225,000	USD	236,399	0.39
T-Mobile Us 2.55% 21-15.02.31	795,000	USD	791,669	1.32
Tsmc Arizon 2.50% 21-25.10.31	600,000	USD	607,950	1.02
Tyson Foods 5.1% 18-28.09.48	340,000	USD	459,930	0.77
Unh Grp 3.25% 21-15.05.51	450,000	USD	487,836	0.81
Usa 0.75% 21-31.12.23 /Tbo	1,800,000	USD	1,800,562	3.01
Usa 2.0% 21-15.08.51 /Tbo	675,000	USD	688,975	1.15
Valero Ener 2.85% 20-15.04.25	275,000	USD	285,648	0.48

# BIL Invest

## BIL Invest Bonds USD Corporate Investment Grade

### Investment portfolio as at December 31, 2021

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>United States (continued)</b>				
Verizon Com 4.862% 15-21.08.46	655,000	USD	849,286	1.42
Verizon Com Frn 21-20.03.26	525,000	USD	531,708	0.89
Walmart 1.50% 21-22.09.28	50,000	USD	49,698	0.08
Wells Fargo 2.393% 20-02.06.28	825,000	USD	839,421	1.40
Westrock 3.75% 18-15.03.25	575,000	USD	613,893	1.03
			<b>34,913,036</b>	<b>58.30</b>
<b>Total bonds</b>			<b>42,760,290</b>	<b>71.40</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>42,760,290</b>	<b>71.40</b>
<b>Transferable securities dealt in on other regulated markets</b>				
<b>Bonds</b>				
<b>Bermuda Islands</b>				
Aircastle 2.85% 21-26.01.28	300,000	USD	302,358	0.50
			<b>302,358</b>	<b>0.50</b>
<b>Canada</b>				
Bk Scotia Frn 21-15.09.26	1,000,000	USD	1,000,702	1.67
Ontario 2.50% 21-15.10.31	250,000	USD	250,358	0.42
Tor Dom Bk Frn 21-04.03.24	825,000	USD	824,835	1.38
			<b>2,075,895</b>	<b>3.47</b>
<b>France</b>				
Bpce 3.116% 21-19.10.32	625,000	USD	626,744	1.04
Socgen 1.792% 21-09.06.27	225,000	USD	220,498	0.37
Socgen 3.625% 21-01.03.41	300,000	USD	305,172	0.51
			<b>1,152,414</b>	<b>1.92</b>
<b>Great Britain</b>				
Anglo Amer 2.25% 21-17.03.28	300,000	USD	296,250	0.49
Lsega Fin 3.20% 21-6.4.41 144A	200,000	USD	209,735	0.35
Natwest Mar 0.80% 21-12.08.24	600,000	USD	590,586	0.99
			<b>1,096,571</b>	<b>1.83</b>
<b>Netherlands</b>				
Bnp Par 2.588% 20-12.08.35	300,000	USD	288,333	0.48
Bnp Par 2.824% 21-26.01.41	275,000	USD	262,740	0.44
Siemens Fin 2.875% 21-11.03.41	850,000	USD	866,549	1.45
Siemens Fin Frn 21-11.03.24	250,000	USD	250,663	0.42
			<b>1,668,285</b>	<b>2.79</b>
<b>United States</b>				
Air Lease 0.70% 21-15.02.24	525,000	USD	517,445	0.86

# BIL Invest

## BIL Invest Bonds USD Corporate Investment Grade

### Investment portfolio as at December 31, 2021

(expressed in USD)  
(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>United States (continued)</b>				
Antares 2.75% 21-15.01.27	250,000	USD	245,309	0.41
Antares 3.95% 21-15.07.26	250,000	USD	257,471	0.43
Ashtead Cap 2.45% 21-12.08.31	200,000	USD	195,262	0.33
At&T Inc 3.55% 21-15.09.55	246,000	USD	247,432	0.41
Aviation 1.95% 21-20.09.26	250,000	USD	243,190	0.41
Aviation 1.95% 21-30.01.26	125,000	USD	122,263	0.21
Bimbo Baker 4.0% 21-17.05.51	200,000	USD	217,816	0.36
Blackstone 2.125% 21-15.02.27	75,000	USD	73,070	0.12
Blackstone 1.625% 21-05.08.28	150,000	USD	145,972	0.24
Blackstone 2.75% 21-16.09.26	125,000	USD	125,306	0.21
Bright Finl 1.0% 21-12.04.24	175,000	USD	173,665	0.29
Bright Finl 1.55% 21-24.05.26	625,000	USD	616,819	1.03
Brixmor 2.50% 21-16.08.31	50,000	USD	48,895	0.08
Centpt Engy Frn 21-13.05.24	300,000	USD	300,018	0.50
Cubesmart Lp 2.25% 21-15.12.28	600,000	USD	602,388	1.01
Daimler Fin 2.625% 20-10.03.30	375,000	USD	385,339	0.64
Frs Med Care 2.375% 16.2.31	750,000	USD	719,467	1.20
Gp 0.95% 20-15.05.26	150,000	USD	145,367	0.24
Guard Life 1.25% 20-19.11.27	225,000	USD	216,706	0.36
Hyund Cap 1.80% 21-08.01.28	325,000	USD	314,454	0.53
Hyund Cap 2.375% 20-15.10.27	275,000	USD	274,216	0.46
Jpmorgan Ch 1.578% 21-22.04.27	725,000	USD	716,764	1.20
Leggett 3.50% 21-15.11.51	525,000	USD	529,252	0.88
Mdc Holding 2.50% 21-15.01.31	75,000	USD	72,999	0.12
Prin Life 1.25% 21-16.08.26	150,000	USD	146,500	0.25
Prin Life Frn 21-12.04.24	1,100,000	USD	1,100,965	1.84
Prin Life Frn 21-23.08.24	450,000	USD	449,700	0.75
			<b>9,204,050</b>	<b>15.37</b>
<b>Total bonds</b>			<b>15,499,573</b>	<b>25.88</b>
<b>Total transferable securities dealt in on other regulated markets</b>			<b>15,499,573</b>	<b>25.88</b>
<b>Other transferable securities</b>				
<b>Bonds</b>				
<b>United States</b>				
American Ho 3.375% 21-15.07.51	550,000	USD	557,035	0.93
			<b>557,035</b>	<b>0.93</b>
<b>Total bonds</b>			<b>557,035</b>	<b>0.93</b>
<b>Total other transferable securities</b>			<b>557,035</b>	<b>0.93</b>
<b>Total investment portfolio</b>			<b>58,816,898</b>	<b>98.21</b>
Acquisition cost			57,521,380	

## BIL Invest Bonds USD Corporate Investment Grade

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

<b>Geographical breakdown</b>	
United States	74.60
Great Britain	5.36
Canada	3.99
France	3.28
Netherlands	2.79
Japan	1.77
Ireland	1.68
Mexico	1.62
Cayman Islands	0.66
Norway	0.60
Australia	0.58
Bermuda Islands	0.50
Singapore	0.40
Chile	0.38
	<b>98.21</b>

<b>Economic breakdown</b>	
Holding and finance companies	28.00
Banks and financial institutions	18.61
Telecommunication	6.64
Electronics and electrical equipment	5.81
Bonds of States, provinces and municipalities	5.78
Energy and water services	3.82
Pharmaceuticals and cosmetics	3.53
Real estate companies	3.30
Traffic and transport	2.61
Graphic art and publishing	2.44
Tobacco and spirits	2.07
Food and distilleries	1.65
Internet Software	1.48
Construction, building materials	1.44
Forest products and paper industry	1.26
Other business houses	1.08
Miscellaneous	0.93
Various capital goods	0.89
Biotechnology	0.83
Retail trade, department stores	0.81
Healthcare, education and social services	0.81

**BIL Invest Bonds USD Corporate Investment Grade**

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

<b>Economic breakdown</b>	
<i>(continued)</i>	
Gastronomy	0.71
Automobile industry	0.64
Petroleum	0.61
Agriculture and fishing	0.47
Insurance	0.44
Mortgage & funding institutions	0.39
Mechanics, machinery	0.33
Investment funds	0.33
Coal mines, heavy industries	0.30
Package and container industry	0.20
	<b>98.21</b>

# BIL Invest

## BIL Invest Bonds USD High Yield

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

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
Brngs Hy Bd Fd -Accum Usd Tranc D	4,310	USD	574,868	4.16
Ishares Usd Hgh Yd Etf-Usd/Dis	14,248	USD	1,463,555	10.59
Lor Abb Hig Yie -I- Usd/Cap	35,070	USD	559,717	4.05
Muz Ameyield Class-A-Hedged Usd	16,260	USD	1,512,993	10.95
Pgim Mkt Us Hy -P- Usd/Cap	4,200	USD	536,869	3.88
Pim Us Hg Yl Class-R-Usd/Cap	84,920	USD	1,374,006	9.94
Xtra Corp Bd Shs -1D- Usd Etf	131,242	USD	1,909,046	13.81
			<b>7,931,054</b>	<b>57.38</b>
<b>Luxembourg</b>				
Bgf Usd Hy Bd Shs -D2Rf- Cap	36,060	USD	1,522,092	11.01
Fid Us Hy -I-Acc-Usd-Cap	96,240	USD	1,547,539	11.20
Jpmif Gl H Yld Bd -C Usd-Cap	6,240	USD	1,393,642	10.08
Lif Bof Usd Hyb-D-Usd- Dis	4,940	USD	509,907	3.69
N1 N Am Hy Bd -Bi-Base Ccy- Cap	3,590	USD	560,399	4.06
			<b>5,533,579</b>	<b>40.04</b>
<b>Total investment funds</b>			<b>13,464,633</b>	<b>97.42</b>
<b>Total Undertakings for Collective Investment</b>			<b>13,464,633</b>	<b>97.42</b>
<b>Total investment portfolio</b>			<b>13,464,633</b>	<b>97.42</b>
Acquisition cost			11,976,423	

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## BIL Invest

### BIL Invest Bonds USD High Yield

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

Geographical breakdown	
Ireland	57.38
Luxembourg	40.04
	<b>97.42</b>

Economic breakdown	
Investment funds	97.42
	<b>97.42</b>

# BIL Invest

## BIL Invest Bonds USD Sovereign

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

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
Inve li Us Trea --- Shs Usd	55,025	USD	2,361,398	12.66
Ishs Usd Tre Bd Usd	151,611	USD	765,636	4.10
Jpmo Btabldr Usd-Ac	16,565	USD	1,837,390	9.85
Ssga Spdr Us Usd Shs Usd/Dis	23,966	USD	2,689,464	14.41
Van Usd Trea Bd Etf Usd/Dis	81,767	USD	2,096,915	11.24
Vanguard Us Bond Index-Inv-Usd/Cap	5,212	USD	1,060,249	5.68
			<b>10,811,052</b>	<b>57.94</b>
<b>Luxembourg</b>				
BI Bd Dollar-Bi-Cap/Usd	523	USD	505,454	2.71
Mfsmf Us Gov Bd - Shs -W1 Cap	109,685	USD	1,445,648	7.75
Pictet Usd Gov Bd -I- Cap	3,643	USD	2,701,467	14.48
Xtr2 I Us Treas 1D -1D- Dist	11,583	USD	2,617,642	14.03
			<b>7,270,211</b>	<b>38.97</b>
<b>Total investment funds</b>			<b>18,081,263</b>	<b>96.91</b>
<b>Total Undertakings for Collective Investment</b>			<b>18,081,263</b>	<b>96.91</b>
<b>Total investment portfolio</b>			<b>18,081,263</b>	<b>96.91</b>
Acquisition cost			17,824,554	



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## BIL Invest

### BIL Invest Bonds USD Sovereign

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

Geographical breakdown	
Ireland	57.94
Luxembourg	38.97
	<b>96.91</b>

Economic breakdown	
Investment funds	96.91
	<b>96.91</b>

# BIL Invest

## BIL Invest Equities Emerging Markets

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

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
Hermes Glb Usd-F-Ac-C-F- Usd	347,592	USD	1,324,534	8.73
Ishs Msci Em Usd-Ac Shs Usd Etf Cap	48,694	USD	1,736,915	11.45
Ubs (Irl) Gb Em -Q- Usd Cap	6,463	USD	1,008,228	6.64
Van Emrg Mkt St -Insti- Usd/Cap	3,406	USD	794,461	5.24
Xtr Msci Emerg -1C- Usd(Uh)/Cap	27,537	USD	1,667,916	10.99
			<b>6,532,054</b>	<b>43.05</b>
<b>Luxembourg</b>				
Am Is M Em M -C- Etf Cap	279,446	USD	1,602,679	10.56
Bgif Ish Em Ein-D2-Cap	17,877	USD	2,065,330	13.61
Gs Em C Eq -I(Close)- Usd/Cap	53,792	USD	1,252,278	8.25
Robeco Cap Em Eq -I-Usd/Cap	3,334	USD	543,175	3.58
Sisf Gl Em Mkt Opp-C-Cap	38,605	USD	932,060	6.14
T.R Pr Em Eq Ic Shs -I- Cap	7,334	USD	334,650	2.21
Temp Em -I-Acc	17,660	USD	615,804	4.06
Von Sus Em L -I- Cap	5,716	USD	1,111,819	7.33
			<b>8,457,795</b>	<b>55.74</b>
<b>Total investment funds</b>			<b>14,989,849</b>	<b>98.79</b>
<b>Total Undertakings for Collective Investment</b>			<b>14,989,849</b>	<b>98.79</b>
<b>Total investment portfolio</b>			<b>14,989,849</b>	<b>98.79</b>
Acquisition cost			12,406,618	

**BIL Invest Equities Emerging Markets**

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

<b>Geographical breakdown</b>	
Luxembourg	55.74
Ireland	43.05
	<b>98.79</b>

<b>Economic breakdown</b>	
Investment funds	98.79
	<b>98.79</b>

# BIL Invest

## BIL Invest Equities Europe

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

Description	Number of shares	Currency	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Belgium</b>				
Kbc Groupe Sa	35,701	EUR	2,693,997	1.72
			<b>2,693,997</b>	<b>1.72</b>
<b>Denmark</b>				
Carlsberg As B	16,048	DKK	2,437,109	1.55
Genmab A/S	6,995	DKK	2,473,496	1.58
Novo Nordisk A/S /-B-	50,116	DKK	4,952,581	3.16
			<b>9,863,186</b>	<b>6.29</b>
<b>Finland</b>				
Stora Enso AB /-R-	155,594	EUR	2,511,287	1.60
			<b>2,511,287</b>	<b>1.60</b>
<b>France</b>				
Air Liquide	22,363	EUR	3,428,695	2.19
Alstom	69,269	EUR	2,162,578	1.38
Amundi Act.	26,439	EUR	1,918,150	1.22
Bnp Paribas	54,811	EUR	3,330,865	2.13
Capgemini Se	14,024	EUR	3,022,172	1.93
Carrefour S.A.	152,536	EUR	2,456,592	1.57
Engie	195,739	EUR	2,547,347	1.62
Hermes International	2,200	EUR	3,379,200	2.16
Legrand Holding Act.Prov.Opo	24,623	EUR	2,533,707	1.62
L'Oréal	8,399	EUR	3,501,963	2.23
LVMH Moët Hennessy	6,977	EUR	5,072,279	3.24
Schneider Electric Sa	21,316	EUR	3,676,157	2.35
Ste Gen.Paris -A-	91,772	EUR	2,771,973	1.77
Total Sa	87,293	EUR	3,895,887	2.49
Valeo Sa	99,342	EUR	2,640,510	1.68
Vinci	28,775	EUR	2,673,485	1.71
Vivendi	133,595	EUR	1,588,445	1.01
			<b>50,600,005</b>	<b>32.30</b>
<b>Germany</b>				
Daim Tr Hld E 21 N	21,558	EUR	696,108	0.45
Daimler Ag	43,116	EUR	2,914,210	1.86
Deutsche Boerse Ag	15,666	EUR	2,304,469	1.47
Deutsche Telekom Ag	150,260	EUR	2,449,238	1.56
Hannover Rueckversicherung Se	14,800	EUR	2,473,820	1.58
Siemens Ag	26,382	EUR	4,028,004	2.57
			<b>14,865,849</b>	<b>9.49</b>

# BIL Invest

## BIL Invest Equities Europe

### Investment portfolio as at December 31, 2021

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Great Britain</b>				
Bhp Group Plc	109,514	GBP	2,868,928	1.83
Bp Plc	904,220	GBP	3,559,358	2.27
GlaxoSmithKline PLC	201,130	GBP	3,848,671	2.46
Rio Tinto PLC	50,912	GBP	2,966,421	1.89
Segro Plc /Reit	172,227	GBP	2,946,680	1.88
Smith & Nephew PLC	146,236	GBP	2,252,926	1.44
Spirax-Sarco Engineering Plc	12,070	GBP	2,307,323	1.47
			<b>20,750,307</b>	<b>13.24</b>
<b>Italy</b>				
Enel Spa	444,032	EUR	3,128,649	2.00
Intesa Sanpaolo Spa	1,105,138	EUR	2,513,084	1.60
			<b>5,641,733</b>	<b>3.60</b>
<b>Netherlands</b>				
Asml Holding Nv	9,445	EUR	6,674,781	4.26
Prosus Bearer Rg Shs -N-	41,607	EUR	3,059,363	1.95
Stmicroelectronics Nv	71,543	EUR	3,102,820	1.98
Univ Mu Gr Br Rg	82,315	EUR	2,039,766	1.30
			<b>14,876,730</b>	<b>9.49</b>
<b>Spain</b>				
Banco Santander Centr. hisp/reg.	871,687	EUR	2,563,196	1.64
			<b>2,563,196</b>	<b>1.64</b>
<b>Sweden</b>				
Atlas Copco Ab	44,523	SEK	2,706,131	1.73
			<b>2,706,131</b>	<b>1.73</b>
<b>Switzerland</b>				
Alcon Inc.	39,190	CHF	3,053,776	1.95
Nestle / Act Nom	59,495	CHF	7,317,445	4.67
Partners Group Holding	1,818	CHF	2,653,765	1.69
Roche Holding Ag /Genussschein	17,192	CHF	6,290,040	4.02
Ubs Group Ag	193,534	CHF	3,066,928	1.96
			<b>22,381,954</b>	<b>14.29</b>
<b>Total shares</b>			<b>149,454,375</b>	<b>95.39</b>

# BIL Invest

## BIL Invest Equities Europe

### Investment portfolio as at December 31, 2021

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Warrants</b>				
<b>Switzerland</b>				
Zurich Financial Services	14,586	CHF	14,077	0.01
			<b>14,077</b>	<b>0.01</b>
<b>Total - Warrants</b>			<b>14,077</b>	<b>0.01</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>149,468,452</b>	<b>95.40</b>
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
Ishs Msci Euro	143,554	EUR	4,302,314	2.74
			<b>4,302,314</b>	<b>2.74</b>
<b>Total investment funds</b>			<b>4,302,314</b>	<b>2.74</b>
<b>Total Undertakings for Collective Investment</b>			<b>4,302,314</b>	<b>2.74</b>
<b>Total investment portfolio</b>			<b>153,770,766</b>	<b>98.14</b>
Acquisition cost			113,937,747	

**BIL Invest Equities Europe**

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

<b>Geographical breakdown</b>	
France	32.30
Switzerland	14.30
Great Britain	13.24
Germany	9.49
Netherlands	9.49
Denmark	6.29
Italy	3.60
Ireland	2.74
Sweden	1.73
Belgium	1.72
Spain	1.64
Finland	1.60
	<b>98.14</b>

<b>Economic breakdown</b>	
Pharmaceuticals and cosmetics	11.88
Holding and finance companies	9.51
Banks and financial institutions	8.85
Electronics and electrical equipment	7.91
Electronic semiconductor	6.24
Textile and apparel	5.39
Petroleum	4.76
Food and distilleries	4.67
Internet Software	3.88
Energy and water services	3.63
Healthcare, education and social services	3.39
Mechanics, machinery	3.20
Investment funds	2.74
Chemicals	2.19
Automobile industry	2.14
Non-ferrous metals	1.89
Real estate companies	1.88
Coal mines, heavy industries	1.83
Construction, building materials	1.71
Forest products and paper industry	1.60
Insurance	1.58
Biotechnology	1.58
Retail trade, department stores	1.57

**BIL Invest Equities Europe**

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

<b>Economic breakdown</b>	
<i>(continued)</i>	
Telecommunication	1.56
Tobacco and spirits	1.55
Graphic art and publishing	1.01
	<b>98.14</b>



# BIL Invest

## BIL Invest Equities Japan

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

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
Ba Gi Wo Jpn -B- Jpy/Cap	96,126	JPY	205,099,346	7.57
Comgest Gr.Jap. I Usd Acc	80,509	USD	155,474,862	5.74
Ishs Cr Msci Jp Usd Accum	63,050	USD	373,118,166	13.77
Nomura Japan Strat Val -I-Jpy	4,500	JPY	116,242,428	4.29
Vanguard /Japan Stock /Inv.Cl.	4,900	USD	155,161,729	5.72
			<b>1,005,096,531</b>	<b>37.09</b>
<b>Luxembourg</b>				
Db X-T Msci J T -1C-/Cap	43,547	USD	374,644,761	13.82
Inv Jap Eq Adv -Z- Jpy/Cap	15,926	JPY	230,544,776	8.51
Mul L Lc Mj Dre -Acc- Jpy/Cap	190,850	EUR	362,854,445	13.39
Pictet-J Eq O-I-Jpy/Cap	10,835	JPY	171,013,464	6.31
T.R Pr Japan Eq-Shs-I(Usd)-Cap	81,922	USD	153,203,701	5.65
Ubs Etf Msci Jap A Dis	60,393	JPY	374,074,242	13.80
			<b>1,666,335,389</b>	<b>61.48</b>
<b>Total investment funds</b>			<b>2,671,431,920</b>	<b>98.57</b>
<b>Total Undertakings for Collective Investment</b>			<b>2,671,431,920</b>	<b>98.57</b>
<b>Total investment portfolio</b>			<b>2,671,431,920</b>	<b>98.57</b>
Acquisition cost			2,090,930,254	

**BIL Invest Equities Japan**

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

<b>Geographical breakdown</b>	
Luxembourg	61.48
Ireland	37.09
	<b>98.57</b>

<b>Economic breakdown</b>	
Investment funds	98.57
	<b>98.57</b>

# BIL Invest

## BIL Invest Equities US

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

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
Br Ishs Us Indx Accum Ins Units Usd Cap	385,182	USD	15,230,481	14.05
Cfs Dbx Usa Inx -1C- Usd/Cap	118,501	USD	16,049,775	14.81
Dodge & Cox-Us Stock-Usd Acc	102,500	USD	4,158,425	3.84
Ishs Vi Core S&P500 Ucits Cap	31,728	USD	15,462,006	14.27
Polen Focus Us Gw-Usd-Inst	42,500	USD	2,100,775	1.94
Ubs Msci Usa Va -A- Usd/Dis	19,671	USD	2,020,999	1.86
Vang S&P 500 Usd-Ac	180,899	USD	15,812,382	14.59
			<b>70,834,843</b>	<b>65.36</b>
<b>Luxembourg</b>				
Ab I Sel Us Eq -I- Usd	122,668	USD	7,596,829	7.01
Amundi Us Pi Fd-I2 Usd-Cap	252,800	USD	6,383,200	5.89
Artem Us Ex Al -I- Usd/Cap	4,522,190	USD	7,994,780	7.37
Ed L Select/Us Sel.Gr.-Usd-Ic-Cap	567	USD	8,189,606	7.55
Robeco Capital Growth Fund US Premium Equities I USD Cap	4,885	USD	2,109,490	1.95
Tr Pr Us Eq -Q- Usd/Cap	189,170	USD	4,093,639	3.78
			<b>36,367,544</b>	<b>33.55</b>
<b>Total investment funds</b>			<b>107,202,387</b>	<b>98.91</b>
<b>Total Undertakings for Collective Investment</b>			<b>107,202,387</b>	<b>98.91</b>
<b>Total investment portfolio</b>			<b>107,202,387</b>	<b>98.91</b>
Acquisition cost			68,224,860	

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## BIL Invest

### BIL Invest Equities US

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

Geographical breakdown	
Ireland	65.36
Luxembourg	33.55
	<b>98.91</b>

Economic breakdown	
Investment funds	98.91
	<b>98.91</b>

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

### Note 1 - General Information

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

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

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

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

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

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

Currently, seventeen 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.

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

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

The shares will only be available in registered form.

The following share classes may be issued:

- An “I” class, reserved solely for investors that describe themselves as institutional - including BIL - and for institutional investors which subscribe for the account of their clients under a discretionary management contract entered into with them - the minimum initial subscription for which is EUR 250,000 - or the equivalent in a foreign currency authorised by the technical data sheets of the prospectus (the Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day). The class can offer accumulating shares (I-Acc) and distributing shares (I-Dis), depending on what provision is made in the technical data sheets of the prospectus.
- The “P” class is offered to individuals and companies; it can offer accumulating shares (P-Acc) and distributing shares (P-Dis), depending on what provision is made in the technical data sheets of the prospectus.

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

### Note 1 - General Information (continued)

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

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

### Abbreviations

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

### Note 2 - Principal Accounting Policies

#### Presentation of financial statements

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

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

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

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

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

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

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

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

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

For the Sub-funds below, no December 31, 2021 net asset values have been calculated due to some markets being closed. December 30, 2021 net asset values are used for the annual accounts. They have been calculated on January 3, 2022 based on the stock prices of December 30, 2021 for the Sub-funds below:

BIL Invest Bonds EUR Sovereign  
BIL Invest Bonds USD High Yield  
BIL Invest Equities Japan

December 31, 2021 net asset values have been calculated on January 3, 2022 for Sub-funds below:

BIL Invest Bonds EUR Corporate Investment Grade  
BIL Invest Bonds USD Corporate Investment Grade  
BIL Invest Equities Europe

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

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

Presentation of financial statements (*continued*)

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

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

BIL Invest Patrimonial High  
BIL Invest Patrimonial Medium  
BIL Invest Patrimonial Low  
BIL Invest Patrimonial Defensive  
BIL Invest Bonds Renta Fund  
BIL Invest Absolute Return  
BIL Invest Bonds Emerging Markets  
BIL Invest Bonds EUR High Yield  
BIL Invest Bonds USD Sovereign  
BIL Invest Equities Emerging Markets  
BIL Invest Equities US

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

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

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

Exchange rates used as at December 31, 2021:

1 EUR	=	1.036160	CHF
1 EUR	=	7.437590	DKK
1 EUR	=	0.839603	GBP
1 EUR	=	130.954232	JPY
1 EUR	=	10.296062	SEK
1 EUR	=	1.137200	USD

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

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

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

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

#### Presentation of financial statements (*continued*)

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

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

##### e) Forward foreign exchange contracts

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

##### f) Valuation of options and futures

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

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

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

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

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

### Note 3 - Management fees

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

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

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

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

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



# BIL INVEST

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

### Note 3 - Management fees (continued)

The rates applicable as at December 31, 2021 are:

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

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

### Note 3 - Management fees (continued)

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

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

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

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	Management fees
BIL Invest 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%

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## BIL INVEST

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

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

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

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

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

### Note 3 - Management fees (continued)

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

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

### Note 3 - Management fees (continued)

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

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

### Note 3 - Management fees (continued)

<b>BIL Invest Patrimonial Defensive</b>	<b>%</b>
Am Ecrp Sri 0-3	0.12
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	0.80
Bgf Esg E M Cb I2Hc	0.75
Bnpp Obli Etat -I-3Dec Eur/Cap	0.60
Bny Res Ho Eur-W-Ac	0.35
Candriam SRI Bond Euro Corporate -I- Eur/Cap	0.30
Candriam SRI Bond Euro Short Term -I- Eur/Cap	0.20
Dpaml Bgsh - Shs -F- Cap	0.20
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	0.20
Ish Eur Gov Eur Ac	0.09
Ish Eurhycp Esg Eura	0.25
Ishs Bd Sri 0-3 Eur/Dis	0.15
Ishs II Sus Eur Ptg Shs Eur/Dis	0.15
Nn L Eu Su Eq -I- Eur/Cap	0.50
Xt2 Eec Bd -1D- Dis	0.06
<b>BIL Invest Bonds Renta Fund</b>	<b>%</b>
Agif FI Rnp-It-Eur-Cap	0.26
Agif T St Peu -A (Eur)- Dis	0.40
Am UI Sh Tb Sri Ic Parts -Ic-	0.15
Bnp Paribas Money 3M /-I- Cap	0.06
Candriam Bonds Floating Rate Notes V Cap	0.10
Db Portfolio Eur Liq /Cap	0.25
Dws FI Rate Not -Tfc- Eur/Cap	0.30
Ost Cr UI Sh Pl Sic Parts -Sic-	0.01
<b>BIL Invest Absolute Return</b>	<b>%</b>
Agif Cred Opp -Rt- Eur/Cap	0.38
Amundi 12-24 M -I2 C- Eur/Cap	0.20
Bellev L Bb Gm -I- Cap	0.80
Blackrock Strat Fds Fix Inc D2	0.60
Blueb GI S Opp I Eur Perf Cap	1.00
Brsf Eu Ar -D4- Eur/Dis	1.00
Carmig Eu Patr -F-Eur /Cap	0.85
Carmignac Securite-F Eur Acc	0.45
Eleva Ab R Eur -I(Eur)-Cap	1.00
Jup Dynamic Ic Sh-I Eur Ac Cap	0.50
Lum Psm Glb Ev-B-Cap-Eur	1.50
Muz GI Tact Cre -A- Eur/Cap	1.05
Nom Glb Dyn Bd-I-Hedged Eur	0.60
Nordea 1 GI Fix In-Bi-Eur/Cap	0.40
Pim Dyn Eur-Ins-Acc	0.85
Von 24 Str Inc-Hi Eur/Cap Hedgd	0.60

# BIL INVEST

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

### Note 3 - Management fees (continued)

<b>BIL Invest Bonds Emerging Markets</b>	<b>%</b>
Amun Em Mkt Bd -I2 Usd-Cap	0.50
Bar Em Sov Debt -A- Usd/Cap	1.40
Bgif Ishem Gbi -A2- Usd/Cap	0.46
Candriam Bonds - Emerging Markets I Cap	0.55
Ishares Jpm Usd Em Bducits Etf	0.45
M&G Lin1 Em Hcb-C-Cap	0.60
Nb Em Hrd Cur -I-Usd/Cap	0.01
Pimco Em Mkt Bd H Int Usd/Cap	0.96
Usd Em Gov -Shs- Usd/Dis	0.25
Von Em Mar Deb-I Usd/Cap	0.55
Xtr2 Usd Em Bd-2D-Dis	0.10
<b>BIL Invest Bonds EUR Corporate Investment Grade</b>	<b>%</b>
Bgf Eur Co Bd -I2- Eur /Cap	0.40
Dws In Ec Bd-Tfc-Cap-Eur	0.60
Spdr Barc Eur Co Bd Etf Eur/Dis	0.12
<b>BIL Invest Bonds EUR High Yield</b>	<b>%</b>
Blueb Hy Bd C	0.85
Candriam Bonds - Euro High Yield I Cap	0.60
Dpaml Bd Echy Shs -F- Cap	0.40
Hend Hor Eu Hyb -I2- Cap	0.75
Ishs Hy Corp Bd Eur Shs Eur Etf Dis	0.50
Muzinich Euroyld /Disc Hd Eur Cap	1.00
Nordea 1 Eu Hy Bd -Bi- Cap	0.50
Parvest Bond Euro Hy -I- /Cap	0.55
Scor Euro High Yield C Eur/Cap	0.50
Sisf Euro Hy -C- Eur/Cap	0.60
Spdr Barclays Euro Hy Bond Etf Dis	0.40
<b>BIL Invest Bonds EUR Sovereign</b>	<b>%</b>
Bgif Ish Egbi -D2- /Cap	0.15
Blueb Ig Eur Gb-I Eur/Cap	0.50
Bnpp E Jpm G Em-Ucits Etf-Cap	0.03
Br Ishs Govt Bd Accum Inst Eur Cap	0.10
Candriam Bonds - Euro Government I Cap	0.20
Dpam Inb Bdseur Cf Shs -F- Cap	0.20
Ishs Cr Eu Gov Eur Shs Eur Dis	0.09
Jpmorgan Eu Gov Bond-C-Eur/Cap	0.25
Sisf-Euro Gvt Bond /-C-Cap	0.20
Spdr Barcl.Eur Gov.Bd.Ucit Etf Dis	0.15



# BIL INVEST

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

### Note 3 - Management fees (continued)

<b>BIL Invest Bonds USD High Yield</b>	<b>%</b>
Bgf Usd Hy Bd Shs -D2Rf- Cap	0.55
Brngs Hy Bd Fd -Accum Usd Tranc D	0.01
Fid Us Hy -I-Acc-Usd-Cap	0.65
Ishares Usd Hgh Yd Etf-Usd/Dis	0.50
Jpmif Gl H Yld Bd -C Usd-Cap	0.45
Lif Bof Usd Hyb-D-Usd- Dis	0.25
Lor Abb Hig Yie -I- Usd/Cap	0.60
Muz Ameyield Class-A-Hedged Usd	1.00
N1 N Am Hy Bd -Bi-Base Ccy- Cap	0.60
Pgim Mkt Us Hy -P- Usd/Cap	0.65
Pim Us Hg Yl Class-R-Usd/Cap	0.80
Xtra Corp Bd Shs -1D- Usd Etf	0.10
<b>BIL Invest Bonds USD Sovereign</b>	<b>%</b>
Bl Bd Dollar-Bi-Cap/Usd	0.29
Inve li Us Treas --- Shs Usd	0.06
Ishs Usd Tre Bd Usd	0.07
Jpmo Btblldr Usd-Ac	0.07
Mfsmf Us Gov Bd - Shs -W1 Cap	0.50
Pictet Usd Gov Bd -I- Cap	0.20
Ssga Spdr Us Usd Shs Usd/Dis	0.15
Van Usd Treas Bd Etf Usd/Dis	0.07
Vanguard Us Bond Index-Inv-Usd/Cap	0.12
Xtr2 l Us Treas 1D -1D- Dist	0.01
<b>BIL Invest Equities Emerging Markets</b>	<b>%</b>
Am Is M Em M -C- Etf Cap	0.20
Bgif Ish Em Ein-D2-Cap	0.20
Gs Em C Eq -I(Close)- Usd/Cap	0.65
Hermes Glb Usd-F-Ac-C-F- Usd	1.10
Ishs Msci Em Usd-Ac Shs Usd Etf Cap	0.18
Robeco Cap Em Eq -I-Usd/Cap	0.80
Sisf Gl Em Mkt Opp-C-Cap	1.00
T.R Pr Em Eq Ic Shs -I- Cap	1.00
Temp Em -I-Acc	1.00
Ubs (Irl) Gb Em -Q- Usd Cap	0.78
Van Emrg Mkt St -Insti- Usd/Cap	0.23
Von Sus Em L /-I- Cap	0.83
Xtr Msci Emerg -1C- Usd(Uh)/Cap	0.10
<b>BIL Invest Equities Europe</b>	<b>%</b>
Ishs Msci Euro	0.12

# BIL INVEST

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

### Note 3 - Management fees (continued)

<b>BIL Invest Equities Japan</b>	<b>%</b>
Ba Gi Wo Jpn -B- Jpy/Cap	0.60
Comgest Gr.Jap. I Usd Acc	0.85
Db X-T Msci J T -1C-/Cap	0.20
Inv Jap Eq Adv -Z- Jpy/Cap	0.70
Ishs Cr Msci Jp Usd Accum	0.15
Mul L Lc Mj Dre -Acc- Jpy/Cap	0.12
Nomura Japan Strat Val -I-Jpy	0.85
Pictet-J Eq O-I-Jpy/Cap	0.60
T.R Pr Japan Eq-Shs-I(Usd)-Cap	0.75
Ubs Etf Msci Jap A Dis	0.19
Vanguard /Japan Stock /Inv.Cl.	0.16
<b>BIL Invest Equities US</b>	<b>%</b>
Ab I Sel Us Eq -I- Usd	1.00
Amundi Us Pl Fd-I2 Usd-Cap	0.70
Artem Us Ex Al -I- Usd/Cap	0.90
Br Ishs Us Indx Accum Ins Units Usd Cap	0.15
Cfs Dbx Usa Inx -1C- Usd/Cap	0.01
Dodge & Cox-Us Stock-Usd Acc	0.60
Ed L Select/Us Sel.Gr.-Usd-Ic-Cap	1.40
Ishs Vi Core S&P500 Ucits Cap	0.07
Polen Focus Us Gw-Usd-Inst	0.75
Robeco Capital Growth Fund US Premium Equities I USD Cap	0.70
Tr Pr Us Eq -Q- Usd/Cap	0.65
Ubs Msci Usa Va -A- Usd/Dis	0.20
Vang S&P 500 Usd-Ac	0.07

### Note 4 - Operating and Administrative Expenses

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

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

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

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

# BIL INVEST

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

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

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

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

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

They are payable on a monthly basis.

The rates applicable as at December 31, 2021 are:

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

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

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

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
BIL Invest Bonds Emerging Markets	USD	PEURH	C	LU1917565415	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	PEURH	D	LU1917565506	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	R	C	LU1689730551	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	R	D	LU1689730635	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	REURH	C	LU1917563980	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	REURH	D	LU1917564012	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	I	C	LU1689730718	Max 0.25%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	C	LU1689730809	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	D	LU1689730981	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	C	LU1689731013	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	D	LU1689731104	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	I	C	LU1689731286	Max 0.25%
BIL Invest Bonds EUR High Yield	EUR	P	C	LU1689731369	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	P	D	LU1689731443	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	R	C	LU1689731526	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	R	D	LU1689731799	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	I	C	LU1689731872	Max 0.25%
BIL Invest Bonds EUR Sovereign	EUR	P	C	LU1689731955	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	P	D	LU1689732094	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	R	C	LU1689732177	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	R	D	LU1689732250	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	I	C	LU1689732334	Max 0.25%
BIL Invest Bonds USD Corporate Investment Grade	USD	IEURH	C	LU1808854985	Max 0.25%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	C	LU1689732417	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	D	LU1689732508	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	C	LU1917565688	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	D	LU1917565761	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	C	LU1689732680	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	D	LU1689732763	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	C	LU1917564103	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	D	LU1917564285	Max 0.30%
BIL Invest Bonds USD High Yield	USD	I	C	LU1689732847	Max 0.25%
BIL Invest Bonds USD High Yield	USD	IEURH	C	LU1808855016	Max 0.25%
BIL Invest Bonds USD High Yield	USD	P	C	LU1689732920	Max 0.30%
BIL Invest 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

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

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

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

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

### Note 5 - Subscription Tax

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

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

### Note 6 - Forward foreign exchange contracts

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

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

#### BIL Invest Patrimonial High

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

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

#### BIL Invest Patrimonial Medium

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

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

#### BIL Invest Patrimonial Low

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

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

#### BIL Invest Patrimonial Defensive

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

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
14/01/2022	USD	155,000	EUR	136,975	(713)
				EUR	(713)

\* In the Sub-fund's currency.

# BIL INVEST

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

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

#### BIL Invest Bonds Emerging Markets

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

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
03/01/2022	EUR	70,045	USD	79,557	102
14/01/2022	EUR	24,582,167	USD	27,821,900	140,831
14/01/2022	USD	79,444	EUR	69,968	(146)
				USD	140,787

#### BIL Invest Bonds USD Corporate Investment Grade

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

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
14/01/2022	EUR	34,420,190	USD	38,956,496	197,193
14/01/2022	USD	455,843	EUR	402,561	(2,078)
				USD	195,115

#### BIL Invest Bonds USD High Yield

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

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
03/01/2022	EUR	10,301	USD	11,700	(26)
14/01/2022	EUR	10,403,068	USD	11,774,109	17,248
14/01/2022	USD	11,696	EUR	10,301	21
				USD	17,243

#### BIL Invest Bonds USD Sovereign

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

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
03/01/2022	EUR	9,900	USD	11,244	15
03/01/2022	USD	32	EUR	28	(0)
14/01/2022	EUR	6,393,551	USD	7,236,170	36,629
14/01/2022	USD	107,039	EUR	94,132	(38)
				USD	36,606

\* In the Sub-fund's currency.

# BIL INVEST

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

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

BIL Invest Equities Emerging Markets

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

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
14/01/2022	EUR	166,770	USD	188,751	954
14/01/2022	USD	7,245	EUR	6,398	(32)
				USD	922

### Note 7 - Dividends

The following Sub-funds distributed the following dividends:

Sub-funds	Share class	Ex-date	Currency	Dividend
BIL Invest Patrimonial High	P Distribution	04/05/2021	EUR	4.35
BIL Invest Patrimonial Medium	P Distribution	04/05/2021	EUR	1.20
BIL Invest Patrimonial Low	P Distribution	04/05/2021	EUR	3.89
BIL Invest Absolute Return	P Distribution	04/05/2021	EUR	0.01
BIL Invest Bonds Emerging Markets	P Distribution	03/05/2021	USD	5.86
BIL Invest Bonds EUR Corporate Investment Grade	P Distribution	05/05/2021	EUR	2.30
BIL Invest Bonds EUR High Yield	P Distribution	04/05/2021	EUR	4.91
BIL Invest Bonds EUR Sovereign	P Distribution	04/05/2021	EUR	0.52
BIL Invest Bonds USD Corporate Investment Grade	P Distribution	05/05/2021	USD	5.20
BIL Invest Bonds USD High Yield	P Distribution	04/05/2021	USD	6.83
BIL Invest Bonds USD Sovereign	P Distribution	04/05/2021	USD	1.34
BIL Invest Equities Emerging Markets	P Distribution	03/05/2021	USD	2.29
BIL Invest Equities Europe	P Distribution	05/05/2021	EUR	3.28
BIL Invest Equities Japan	P Distribution	03/05/2021	JPY	197.37
BIL Invest Equities US	P Distribution	04/05/2021	USD	2.17

### Note 8 - Transaction costs

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

BIL Invest Patrimonial High	EUR	9,710
BIL Invest Patrimonial Medium	EUR	23,295
BIL Invest Patrimonial Low	EUR	24,164
BIL Invest Patrimonial Defensive	EUR	313
BIL Invest Bonds Renta Fund	EUR	-
BIL Invest Absolute Return	EUR	-
BIL Invest Bonds Emerging Markets	USD	899
BIL Invest Bonds EUR Corporate Investment Grade	EUR	1,086
BIL Invest Bonds EUR High Yield	EUR	1,921
BIL Invest Bonds EUR Sovereign	EUR	2,221
BIL Invest Bonds USD Corporate Investment Grade	USD	6
BIL Invest Bonds USD High Yield	USD	878
BIL Invest Bonds USD Sovereign	USD	4,482
BIL Invest Equities Emerging Markets	USD	1,257
BIL Invest Equities Europe	EUR	129,857
BIL Invest Equities Japan	JPY	56,382
BIL Invest Equities US	USD	3,330

\* In the Sub-fund's currency.



**Notes to the Financial Statements  
as at December 31, 2021 (continued)****Note 8 - Transaction costs (continued)**

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

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

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

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 December 31, 2021 is as follows:

SICAV	Sub-funds	Currency	Cash at broker	Collateral Cash given on OTC	Collateral Cash received on OTC
BIL Invest	Bonds USD Corporate Investment Grade	USD	-	-	10,000.00
BIL Invest	Bonds USD Sovereign	USD	-	10,000.00	-

**Note 10 - Change in portfolio**

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

**Note 11 - Events during the year**

Following to a circular resolution dated December 9, 2021, the Board approved the change of investment policy of BIL Invest Bonds Renta fund with effect of December, 13 2021. Starting from this date, the Sub-fund invests into direct investment lines and does not enter into a master feeder structure.

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

**Note 12 - Subsequent event**

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

## Additional unaudited information

### Risk management

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

### Information concerning the remuneration policy

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

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

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

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

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

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

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

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

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

### BIL Invest Patrimonial High

#### TER

P Capitalization	1.39%
P Distribution	1.36%
PUSDH Capitalization	1.39%
I Capitalization	0.42%

### BIL Invest Patrimonial Medium

#### TER

P Capitalization	1.29%
P Distribution	1.30%
PUSDH Capitalization	1.29%
I Capitalization	0.37%

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## BIL INVEST

### Additional unaudited information (*continued*)

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

#### BIL Invest Patrimonial Low

##### TER

P Capitalization	1.19%
P Distribution	1.19%
PUSDH Capitalization	1.19%
PUSDH Distribution	1.19%
I Capitalization	0.38%

#### BIL Invest Patrimonial Defensive

##### TER

P Capitalization	1.08%
PUSDH Capitalization	1.13%

#### BIL Invest Bonds Renta Fund

##### TER

P Capitalization	0.54%
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#### BIL Invest Absolute Return

##### TER

P Capitalization	0.84%
P Distribution	0.86%
I Capitalization	0.45%

#### BIL Invest Bonds Emerging Markets

##### TER

P Capitalization	1.35%
P Distribution	1.38%
I Capitalization	0.71%
IEURH Capitalization	0.71%

#### BIL Invest Bonds EUR Corporate Investment Grade

##### TER

P Capitalization	1.05%
P Distribution	1.06%
I Capitalization	0.56%

#### BIL Invest Bonds EUR High Yield

##### TER

P Capitalization	1.03%
P Distribution	1.03%
I Capitalization	0.56%

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## BIL INVEST

### Additional unaudited information (*continued*)

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

#### BIL Invest Bonds EUR Sovereign

##### TER

P Capitalization	0.64%
P Distribution	0.64%
I Capitalization	0.36%

#### BIL Invest Bonds USD Corporate Investment Grade

##### TER

P Capitalization	1.25%
P Distribution	1.28%
I Capitalization	0.76%
IEURH Capitalization	0.76%

#### BIL Invest Bonds USD High Yield

##### TER

P Capitalization	1.05%
P Distribution	1.18%
I Capitalization	0.55%
IEURH Capitalization	0.57%

#### BIL Invest Bonds USD Sovereign

##### TER

P Capitalization	0.66%
P Distribution	0.66%
I Capitalization	0.37%
IEURH Capitalization	0.38%
PEURH Capitalization	0.67%

#### BIL Invest Equities Emerging Markets

##### TER

P Capitalization	1.43%
P Distribution	1.45%
I Capitalization	0.82%
PEURH Capitalization	0.65%

#### BIL Invest Equities Europe

##### TER

P Capitalization	1.64%
P Distribution	1.62%
I Capitalization	0.91%

# BIL INVEST

## Additional unaudited information (*continued*)

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

### BIL Invest Equities Japan

TER

P Capitalization	1.40%
P Distribution	1.45%
I Capitalization	0.76%

### BIL Invest Equities US

TER

P Capitalization	1.24%
P Distribution	1.25%
I Capitalization	0.66%

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

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

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

The Sub-funds, except the Sub-funds BIL Invest Patrimonial High, BIL Invest Patrimonial Medium, BIL Invest Patrimonial Low, BIL Invest Patrimonial Defensive, 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 fall under article 8 of SFDR. The investments underlying those Sub-funds do not take into account the EU criteria for environmentally sustainable economic activities. There are currently no Sub-funds falling under article 9 of SFDR.

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

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

Name	Exposure
BIL INVEST PATRIMONIAL - DEFENSIVE	96.98
BIL INVEST PATRIMONIAL - HIGH	91.49
BIL INVEST PATRIMONIAL - LOW	93.89
BIL INVEST PATRIMONIAL - MEDIUM	92.71

### Additional unaudited information (*continued*)

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

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

Name	Exposure
BIL INVEST PATRIMONIAL - DEFENSIVE	AA
BIL INVEST PATRIMONIAL - HIGH	AA
BIL INVEST PATRIMONIAL - LOW	AA
BIL INVEST PATRIMONIAL - MEDIUM	AA

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

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

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

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

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

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