

# BIL Invest

R.C.S. Luxembourg B-46235

SICAV under Luxembourg Law

Unaudited semi-annual report as at June 30, 2024



# BIL Invest

SICAV under Luxembourg Law

Unaudited semi-annual report for the period  
from January 1, 2024 to June 30, 2024

# BIL INVEST

## Table of Contents

Administration of the SICAV	5
Information to Shareholders	7
Statement of net assets	8
Statement of changes in net assets	16
Changes in the number of shares	24
BIL Invest - BIL Invest Patrimonial High	
Investment portfolio	42
Geographical and economic breakdown of investments	44
BIL Invest - BIL Invest Patrimonial Medium	
Investment portfolio	45
Geographical and economic breakdown of investments	47
BIL Invest - BIL Invest Patrimonial Low	
Investment portfolio	48
Geographical and economic breakdown of investments	50
BIL Invest - BIL Invest Patrimonial Defensive	
Investment portfolio	51
Geographical and economic breakdown of investments	52
BIL Invest - BIL Invest Bonds Renta Fund	
Investment portfolio	53
Geographical and economic breakdown of investments	54
BIL Invest - BIL Invest Absolute Return	
Investment portfolio	55
Geographical and economic breakdown of investments	56
BIL Invest - BIL Invest Bonds Emerging Markets	
Investment portfolio	57
Geographical and economic breakdown of investments	58
BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade	
Investment portfolio	59
Geographical and economic breakdown of investments	65
BIL Invest - BIL Invest Bonds EUR High Yield	
Investment portfolio	67
Geographical and economic breakdown of investments	68
BIL Invest - BIL Invest Bonds EUR Sovereign	
Investment portfolio	69
Geographical and economic breakdown of investments	70
BIL Invest - BIL Invest Bonds USD Corporate Investment Grade	
Investment portfolio	71
Geographical and economic breakdown of investments	78
BIL Invest - BIL Invest Bonds USD High Yield	
Investment portfolio	80
Geographical and economic breakdown of investments	81
BIL Invest - BIL Invest Bonds USD Sovereign	
Investment portfolio	82
Geographical and economic breakdown of investments	83
BIL Invest - BIL Invest Equities Emerging Markets	
Investment portfolio	84
Geographical and economic breakdown of investments	85
BIL Invest - BIL Invest Equities Europe	
Investment portfolio	86
Geographical and economic breakdown of investments	89

# BIL INVEST

## Table of Contents

BIL Invest - BIL Invest Equities Japan	
Investment portfolio	91
Geographical and economic breakdown of investments	92
BIL Invest - BIL Invest Equities US	
Investment portfolio	93
Geographical and economic breakdown of investments	94
BIL Invest - BIL Invest Connect Defensive*	
Investment portfolio	95
Geographical and economic breakdown of investments	97
BIL Invest - BIL Invest Connect High*	
Investment portfolio	98
Geographical and economic breakdown of investments	101
BIL Invest - BIL Invest Connect Low*	
Investment portfolio	102
Geographical and economic breakdown of investments	106
BIL Invest - BIL Invest Connect Medium*	
Investment portfolio	108
Geographical and economic breakdown of investments	111
Notes to the financial statements	112
Additional information	130

\* See Note 1

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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**

##### **Chair**

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

Robin HAMRO-DROTZ, (from May 21, 2024)  
Head of Portfolio Management  
Banque Internationale à Luxembourg S.A.

##### **Directors**

Yves KUHN,  
Independent Director

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

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

#### **Registered office**

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

#### **Management Company**

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

#### **Depository and Paying Agent**

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

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

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

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

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

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

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

\* See Note 10.

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## **BIL INVEST**

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

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

#### **Auditor**

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

#### **Paying and Information Agent for Germany**

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

#### **Centralising agent in Belgium**

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

## Information to Shareholders

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

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

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

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

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

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

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

The prospectus, packaged retail and insurance-based investment products (PRIIPS), the SICAV's Articles of Incorporation and financial reports are kept for public inspection, free of charge, at the SICAV's registered office on banking days and during normal office opening hours and at the registered offices of the organisations designated to provide financial services in the countries in which the SICAV is marketed.

### **Additional information for investors in Germany**

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

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

# BIL Invest

## Statement of net assets as at June 30, 2024

		BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	(2a)	47,251,832	117,230,936	134,664,462
Cash at bank and broker	(8)	365,442	1,975,551	1,855,046
Receivable for investments sold		301,433	0	0
Receivable on subscriptions		3,371	200,648	3,554
Interest and dividends receivable, net		6,471	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2e,6)	295	56,110	49,781
Other assets		1,082	3,515	3,568
<b>Total assets</b>		<b>47,929,926</b>	<b>119,466,760</b>	<b>136,576,411</b>
<b>Liabilities</b>				
Payable on investments purchased		0	0	0
Payable on redemptions		165,540	28,791	30,896
Net unrealised depreciation on forward foreign exchange contracts	(2e,6)	0	0	0
Management fees payable	(3)	43,750	99,694	103,842
Operating and Administrative Expenses payable	(4)	12,993	33,602	39,027
Subscription tax payable	(5)	11,404	19,993	28,146
Other liabilities		757	0	0
<b>Total liabilities</b>		<b>234,444</b>	<b>182,080</b>	<b>201,911</b>
<b>Total net assets</b>		<b>47,695,482</b>	<b>119,284,680</b>	<b>136,374,500</b>

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



# BIL Invest

## Statement of net assets as at June 30, 2024 (continued)

		BIL Invest Patrimonial Defensive	BIL Invest Bonds Renta Fund	BIL Invest Absolute Return
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	(2a)	4,867,862	9,143,304	29,576,463
Cash at bank and broker	(8)	179,051	332,121	1,950,802
Receivable for investments sold		0	0	0
Receivable on subscriptions		125	198	250
Interest and dividends receivable, net		0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2e,6)	0	0	0
Other assets		456	988	4,536
<b>Total assets</b>		<b>5,047,494</b>	<b>9,476,611</b>	<b>31,532,051</b>
<b>Liabilities</b>				
Payable on investments purchased		0	0	0
Payable on redemptions		2,266	0	7,786
Net unrealised depreciation on forward foreign exchange contracts	(2e,6)	0	0	0
Management fees payable	(3)	3,467	2,215	10,218
Operating and Administrative Expenses payable	(4)	1,381	1,747	11,075
Subscription tax payable	(5)	764	906	2,107
Other liabilities		0	0	0
<b>Total liabilities</b>		<b>7,878</b>	<b>4,868</b>	<b>31,186</b>
<b>Total net assets</b>		<b>5,039,616</b>	<b>9,471,743</b>	<b>31,500,865</b>

## BIL Invest

### Statement of net assets as at June 30, 2024 (continued)

		BIL Invest Bonds Emerging Markets	BIL Invest Bonds EUR Corporate Investment Grade	BIL Invest Bonds EUR High Yield
		USD	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	(2a)	17,433,584	166,152,253	15,395,993
Cash at bank and broker	(8)	492,321	1,894,262	215,083
Receivable for investments sold		0	1,125,660	0
Receivable on subscriptions		11,227	67,962	165
Interest and dividends receivable, net		0	1,778,202	0
Net unrealised appreciation on forward foreign exchange contracts	(2e,6)	0	0	0
Other assets		1,730	4,144	596
<b>Total assets</b>		<b>17,938,862</b>	<b>171,022,483</b>	<b>15,611,837</b>
<b>Liabilities</b>				
Payable on investments purchased		0	1,537,157	0
Payable on redemptions		26	40,374	25
Net unrealised depreciation on forward foreign exchange contracts	(2e,6)	213,775	0	0
Management fees payable	(3)	7,988	57,966	6,510
Operating and Administrative Expenses payable	(4)	5,594	50,791	5,414
Subscription tax payable	(5)	542	6,080	972
Other liabilities		0	0	0
<b>Total liabilities</b>		<b>227,925</b>	<b>1,692,368</b>	<b>12,921</b>
<b>Total net assets</b>		<b>17,710,937</b>	<b>169,330,115</b>	<b>15,598,916</b>

## BIL Invest

### Statement of net assets as at June 30, 2024 (continued)

		BIL Invest Bonds EUR Sovereign	BIL Invest Bonds USD Corporate Investment Grade	BIL Invest Bonds USD High Yield
		EUR	USD	USD
<b>Assets</b>				
Investment portfolio at market value	(2a)	135,782,168	20,029,411	9,599,801
Cash at bank and broker	(8)	2,849,210	387,429	401,315
Receivable for investments sold		0	0	0
Receivable on subscriptions		520	2,402	172
Interest and dividends receivable, net		0	254,804	0
Net unrealised appreciation on forward foreign exchange contracts	(2e,6)	0	0	0
Other assets		9,351	890	1,301
<b>Total assets</b>		<b>138,641,249</b>	<b>20,674,936</b>	<b>10,002,589</b>
<b>Liabilities</b>				
Payable on investments purchased		0	227,641	0
Payable on redemptions		20,454	0	26
Net unrealised depreciation on forward foreign exchange contracts	(2e,6)	0	163,238	108,369
Management fees payable	(3)	24,881	10,880	3,390
Operating and Administrative Expenses payable	(4)	40,830	6,822	3,151
Subscription tax payable	(5)	5,642	991	356
Other liabilities		0	2	0
<b>Total liabilities</b>		<b>91,807</b>	<b>409,574</b>	<b>115,292</b>
<b>Total net assets</b>		<b>138,549,442</b>	<b>20,265,362</b>	<b>9,887,297</b>

# BIL Invest

## Statement of net assets as at June 30, 2024 (continued)

		BIL Invest Bonds USD Sovereign	BIL Invest Equities Emerging Markets	BIL Invest Equities Europe
		USD	USD	EUR
<b>Assets</b>				
Investment portfolio at market value	(2a)	26,041,343	23,635,674	121,071,146
Cash at bank and broker	(8)	710,092	402,002	568,083
Receivable for investments sold		0	0	1,234,448
Receivable on subscriptions		85	1,264	172,253
Interest and dividends receivable, net		0	0	183,404
Net unrealised appreciation on forward foreign exchange contracts	(2e,6)	0	0	0
Other assets		1,941	1,529	87,122
<b>Total assets</b>		<b>26,753,461</b>	<b>24,040,469</b>	<b>123,316,456</b>
<b>Liabilities</b>				
Payable on investments purchased		0	0	1,228,024
Payable on redemptions		26	132	16,181
Net unrealised depreciation on forward foreign exchange contracts	(2e,6)	288,388	5,962	0
Management fees payable	(3)	4,276	15,125	80,606
Operating and Administrative Expenses payable	(4)	8,744	6,308	39,746
Subscription tax payable	(5)	787	1,102	6,959
Other liabilities		1	1	0
<b>Total liabilities</b>		<b>302,222</b>	<b>28,630</b>	<b>1,371,516</b>
<b>Total net assets</b>		<b>26,451,239</b>	<b>24,011,839</b>	<b>121,944,940</b>

# BIL Invest

## Statement of net assets as at June 30, 2024 (continued)

		BIL Invest Equities Japan	BIL Invest Equities US	BIL Invest Connect Defensive*
		JPY	USD	EUR
<b>Assets</b>				
Investment portfolio at market value	(2a)	3,108,993,154	72,328,140	6,718,703
Cash at bank and broker	(8)	60,549,990	1,428,324	91,410
Receivable for investments sold		0	0	0
Receivable on subscriptions		4,209	772	0
Interest and dividends receivable, net		0	0	6,832
Net unrealised appreciation on forward foreign exchange contracts	(2e,6)	0	0	0
Other assets		172	5,520	235
<b>Total assets</b>		<b>3,169,547,525</b>	<b>73,762,756</b>	<b>6,817,180</b>
<b>Liabilities</b>				
Payable on investments purchased		15,604,244	0	0
Payable on redemptions		21,216	26	0
Net unrealised depreciation on forward foreign exchange contracts	(2e,6)	0	727	0
Management fees payable	(3)	1,602,161	40,092	1,567
Operating and Administrative Expenses payable	(4)	940,743	23,704	732
Subscription tax payable	(5)	116,549	4,864	166
Other liabilities		18,837	2	0
<b>Total liabilities</b>		<b>18,303,750</b>	<b>69,415</b>	<b>2,465</b>
<b>Total net assets</b>		<b>3,151,243,775</b>	<b>73,693,341</b>	<b>6,814,715</b>

\* See Note 1.

# BIL Invest

## Statement of net assets as at June 30, 2024 (continued)

		BIL Invest Connect High*	BIL Invest Connect Low*	BIL Invest Connect Medium*
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	(2a)	5,621,694	53,744,763	63,372,574
Cash at bank and broker	(8)	75,858	780,432	1,738,393
Receivable for investments sold		0	0	0
Receivable on subscriptions		0	0	0
Interest and dividends receivable, net		576	33,565	4,151
Net unrealised appreciation on forward foreign exchange contracts	(2e,6)	0	0	0
Other assets		124	1,742	4,251
<b>Total assets</b>		<b>5,698,252</b>	<b>54,560,502</b>	<b>65,119,369</b>
<b>Liabilities</b>				
Payable on investments purchased		0	0	604,903
Payable on redemptions		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2e,6)	0	0	0
Management fees payable	(3)	1,301	12,563	14,792
Operating and Administrative Expenses payable	(4)	607	5,863	6,903
Subscription tax payable	(5)	139	1,330	1,572
Other liabilities		0	0	0
<b>Total liabilities</b>		<b>2,047</b>	<b>19,756</b>	<b>628,170</b>
<b>Total net assets</b>		<b>5,696,205</b>	<b>54,540,746</b>	<b>64,491,199</b>

\* See Note 1.

## BIL Invest

### Statement of net assets as at June 30, 2024 (continued)

		Total
		EUR
<b>Assets</b>		
Investment portfolio at market value	(2a)	1,086,377,021
Cash at bank and broker	(8)	18,787,607
Receivable for investments sold		2,661,541
Receivable on subscriptions		463,925
Interest and dividends receivable, net		2,250,947
Net unrealised appreciation on forward foreign exchange contracts	(2e,6)	106,186
Other assets		133,758
<b>Total assets</b>		<b>1,110,780,985</b>
<b>Liabilities</b>		
Payable on investments purchased		3,672,996
Payable on redemptions		312,656
Net unrealised depreciation on forward foreign exchange contracts	(2e,6)	728,210
Management fees payable	(3)	548,943
Operating and Administrative Expenses payable	(4)	306,854
Subscription tax payable	(5)	94,919
Other liabilities		872
<b>Total liabilities</b>		<b>5,665,450</b>
<b>Total net assets</b>		<b>1,105,115,535</b>

# BIL Invest

## Statement of changes in net assets for the period ended June 30, 2024

	BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
	EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>45,884,488</b>	<b>121,328,063</b>	<b>141,096,072</b>
<b>Income</b>			
Dividends, net	79,039	421,546	673,861
Interest on bonds, net	0	0	0
Bank interest	7,434	29,602	21,508
Other income	1,305	2,212	6,201
<b>Total income</b>	<b>87,778</b>	<b>453,360</b>	<b>701,570</b>
<b>Expenses</b>			
Management fees (3)	280,806	655,767	686,436
Operating and Administrative Expenses (4)	39,955	103,297	119,488
Depository fees (4)	2,211	4,503	4,840
Subscription tax (5)	12,184	28,695	33,900
Bank interest	1,123	0	0
Other expenses	1,285	2,723	2,973
<b>Total expenses</b>	<b>337,564</b>	<b>794,985</b>	<b>847,637</b>
<b>Net income / (loss) from investments</b>	<b>(249,786)</b>	<b>(341,625)</b>	<b>(146,067)</b>
Net realised gain / (loss) on sales of investments (2b)	886,940	1,175,551	280,287
Net realised gain / (loss) on forward foreign exchange contracts (2e)	(5,826)	(11,646)	(9,636)
Net gain / (loss) on foreign exchange	(46,736)	(62,099)	(64,819)
<b>Net realised gain / (loss)</b>	<b>584,592</b>	<b>760,181</b>	<b>59,765</b>
Change in net unrealised appreciation / depreciation on investments	1,557,802	2,496,891	2,154,007
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts (2e)	818	164,807	145,114
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>2,143,212</b>	<b>3,421,879</b>	<b>2,358,886</b>
<b>Evolution of the capital</b>			
Subscriptions of shares	2,770,821	4,432,140	3,388,328
Redemptions of shares	(3,091,220)	(9,879,085)	(10,421,882)
Dividends distributed (7)	(11,819)	(18,317)	(46,904)
Currency translation	0	0	0
<b>Net assets at the end of the period</b>	<b>47,695,482</b>	<b>119,284,680</b>	<b>136,374,500</b>

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



## BIL Invest

### Statement of changes in net assets for the period ended June 30, 2024 (continued)

		BIL Invest Patrimonial Defensive	BIL Invest Bonds Renta Fund	BIL Invest Absolute Return
		EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>		<b>4,898,027</b>	<b>8,934,223</b>	<b>37,518,788</b>
<b>Income</b>				
Dividends, net		35,331	0	0
Interest on bonds, net		0	0	0
Bank interest		2,093	6,732	35,873
Other income		40	2	0
<b>Total income</b>		<b>37,464</b>	<b>6,734</b>	<b>35,873</b>
<b>Expenses</b>				
Management fees	(3)	22,248	14,084	72,634
Operating and Administrative Expenses	(4)	3,594	4,336	33,593
Depository fees	(4)	859	842	1,006
Subscription tax	(5)	1,108	1,579	1,416
Bank interest		0	0	0
Other expenses		90	1,816	543
<b>Total expenses</b>		<b>27,899</b>	<b>22,657</b>	<b>109,192</b>
<b>Net income / (loss) from investments</b>		<b>9,565</b>	<b>(15,923)</b>	<b>(73,319)</b>
Net realised gain / (loss) on sales of investments	(2b)	(54,792)	7,932	407,105
Net realised gain / (loss) on forward foreign exchange contracts	(2e)	420	0	0
Net gain / (loss) on foreign exchange		(458)	0	0
<b>Net realised gain / (loss)</b>		<b>(45,265)</b>	<b>(7,991)</b>	<b>333,786</b>
Change in net unrealised appreciation / depreciation on investments		7,672	187,708	821,013
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	(2e)	0	0	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(37,593)</b>	<b>179,717</b>	<b>1,154,799</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		315,529	1,131,164	304,252
Redemptions of shares		(136,347)	(773,361)	(7,476,882)
Dividends distributed	(7)	0	0	(92)
Currency translation		0	0	0
<b>Net assets at the end of the period</b>		<b>5,039,616</b>	<b>9,471,743</b>	<b>31,500,865</b>

## BIL Invest

### Statement of changes in net assets for the period ended June 30, 2024 (continued)

		BIL Invest Bonds Emerging Markets	BIL Invest Bonds EUR Corporate Investment Grade	BIL Invest Bonds EUR High Yield
		USD	EUR	EUR
<b>Net assets at the beginning of the period</b>		<b>22,194,761</b>	<b>180,917,097</b>	<b>19,434,949</b>
<b>Income</b>				
Dividends, net		154,963	0	115,211
Interest on bonds, net		0	2,211,287	0
Bank interest		12,665	24,029	4,581
Other income		192	45,437	26
<b>Total income</b>		<b>167,820</b>	<b>2,280,753</b>	<b>119,818</b>
<b>Expenses</b>				
Management fees	(3)	56,508	378,725	45,934
Operating and Administrative Expenses	(4)	16,879	150,289	16,165
Depository fees	(4)	1,051	8,052	969
Subscription tax	(5)	551	12,352	749
Bank interest		2,108	0	0
Other expenses		954	12,649	503
<b>Total expenses</b>		<b>78,051</b>	<b>562,067</b>	<b>64,320</b>
<b>Net income / (loss) from investments</b>		<b>89,769</b>	<b>1,718,686</b>	<b>55,498</b>
Net realised gain / (loss) on sales of investments	(2b)	369,638	(2,036,743)	154,098
Net realised gain / (loss) on forward foreign exchange contracts	(2e)	(44,911)	0	0
Net gain / (loss) on foreign exchange		10,364	0	0
<b>Net realised gain / (loss)</b>		<b>424,860</b>	<b>(318,057)</b>	<b>209,596</b>
Change in net unrealised appreciation / depreciation on investments		115,877	1,440,853	179,226
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	(2e)	(694,369)	0	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(153,632)</b>	<b>1,122,796</b>	<b>388,822</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		322,132	22,892,560	327,885
Redemptions of shares		(4,650,247)	(35,594,690)	(4,548,886)
Dividends distributed	(7)	(2,077)	(7,648)	(3,854)
Currency translation		0	0	0
<b>Net assets at the end of the period</b>		<b>17,710,937</b>	<b>169,330,115</b>	<b>15,598,916</b>

## BIL Invest

### Statement of changes in net assets for the period ended June 30, 2024 (continued)

	BIL Invest Bonds EUR Sovereign	BIL Invest Bonds USD Corporate Investment Grade	BIL Invest Bonds USD High Yield
	EUR	USD	USD
<b>Net assets at the beginning of the period</b>	<b>138,017,244</b>	<b>24,860,617</b>	<b>12,077,012</b>
<b>Income</b>			
Dividends, net	264,089	0	149,927
Interest on bonds, net	0	539,777	0
Bank interest	45,514	7,017	7,864
Other income	450	0	0
<b>Total income</b>	<b>310,053</b>	<b>546,794</b>	<b>157,791</b>
<b>Expenses</b>			
Management fees	(3)	162,942	24,154
Operating and Administrative Expenses	(4)	127,747	9,263
Depository fees	(4)	4,020	939
Subscription tax	(5)	7,595	455
Bank interest	0	0	909
Other expenses	6,828	350	509
<b>Total expenses</b>	<b>309,132</b>	<b>98,938</b>	<b>36,229</b>
<b>Net income / (loss) from investments</b>	<b>921</b>	<b>447,856</b>	<b>121,562</b>
Net realised gain / (loss) on sales of investments	(2b)	(1,415,037)	83,959
Net realised gain / (loss) on forward foreign exchange contracts	(2e)	0	(25,818)
Net gain / (loss) on foreign exchange		0	4,601
<b>Net realised gain / (loss)</b>	<b>(1,414,116)</b>	<b>421,707</b>	<b>184,304</b>
Change in net unrealised appreciation / depreciation on investments		(1,368,140)	33,530
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	(2e)	0	(357,893)
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>(2,782,256)</b>	<b>(824,899)</b>	<b>(140,059)</b>
<b>Evolution of the capital</b>			
Subscriptions of shares	25,090,083	596,059	745,075
Redemptions of shares	(21,774,861)	(4,360,547)	(2,792,583)
Dividends distributed	(7)	(5,868)	(2,148)
Currency translation	0	0	0
<b>Net assets at the end of the period</b>	<b>138,549,442</b>	<b>20,265,362</b>	<b>9,887,297</b>

## BIL Invest

### Statement of changes in net assets for the period ended June 30, 2024 (continued)

	BIL Invest Bonds USD Sovereign	BIL Invest Equities Emerging Markets	BIL Invest Equities Europe
	USD	USD	EUR
<b>Net assets at the beginning of the period</b>	<b>33,883,773</b>	<b>25,067,952</b>	<b>136,263,011</b>
<b>Income</b>			
Dividends, net	340,146	0	2,737,581
Interest on bonds, net	0	0	0
Bank interest	21,942	9,035	13,289
Other income	5	137	1,058
<b>Total income</b>	<b>362,093</b>	<b>9,172</b>	<b>2,751,928</b>
<b>Expenses</b>			
Management fees	(3)	30,724	94,043
Operating and Administrative Expenses	(4)	25,329	22,272
Depository fees	(4)	1,637	1,220
Subscription tax	(5)	1,187	1,269
Bank interest		2,730	0
Other expenses		1,620	1,296
<b>Total expenses</b>	<b>63,227</b>	<b>120,100</b>	<b>871,066</b>
<b>Net income / (loss) from investments</b>	<b>298,866</b>	<b>(110,928)</b>	<b>1,880,862</b>
Net realised gain / (loss) on sales of investments	(2b)	(438,558)	179,786
Net realised gain / (loss) on forward foreign exchange contracts	(2e)	(58,529)	(1,115)
Net gain / (loss) on foreign exchange		12,522	(33)
<b>Net realised gain / (loss)</b>	<b>(185,699)</b>	<b>67,710</b>	<b>11,992,251</b>
Change in net unrealised appreciation / depreciation on investments		(149,051)	1,777,003
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	(2e)	(963,022)	(16,821)
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>(1,297,772)</b>	<b>1,827,892</b>	<b>10,358,974</b>
<b>Evolution of the capital</b>			
Subscriptions of shares	374,398	3,160,564	12,295,005
Redemptions of shares	(6,508,940)	(6,041,826)	(36,955,307)
Dividends distributed	(7)	(220)	(2,743)
Currency translation		0	0
<b>Net assets at the end of the period</b>	<b>26,451,239</b>	<b>24,011,839</b>	<b>121,944,940</b>

# BIL Invest

## Statement of changes in net assets for the period ended June 30, 2024 (continued)

	BIL Invest Equities Japan	BIL Invest Equities US	BIL Invest Connect Defensive*
	JPY	USD	EUR
<b>Net assets at the beginning of the period</b>	<b>3,258,533,708</b>	<b>81,493,935</b>	<b>0</b>
<b>Income</b>			
Dividends, net	4,058,588	8,385	30,932
Interest on bonds, net	0	0	7,062
Bank interest	11	31,749	2,569
Other income	38,292	166	513
<b>Total income</b>	<b>4,096,891</b>	<b>40,300</b>	<b>41,076</b>
<b>Expenses</b>			
Management fees (3)	11,056,030	269,903	6,571
Operating and Administrative Expenses (4)	2,855,433	75,449	3,056
Depository fees (4)	209,468	2,169	94
Subscription tax (5)	201,647	7,136	334
Bank interest	135,258	0	10
Other expenses	254,829	4,495	120
<b>Total expenses</b>	<b>14,712,665</b>	<b>359,152</b>	<b>10,185</b>
<b>Net income / (loss) from investments</b>	<b>(10,615,774)</b>	<b>(318,852)</b>	<b>30,891</b>
Net realised gain / (loss) on sales of investments (2b)	501,348,092	7,639,928	(31,641)
Net realised gain / (loss) on forward foreign exchange contracts (2e)	(482,976)	(161)	185
Net gain / (loss) on foreign exchange	(1,283,096)	(65)	(507)
<b>Net realised gain / (loss)</b>	<b>488,966,246</b>	<b>7,320,850</b>	<b>(1,072)</b>
Change in net unrealised appreciation / depreciation on investments	115,507,219	3,484,409	(10,661)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts (2e)	0	(979)	0
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>604,473,465</b>	<b>10,804,280</b>	<b>(11,733)</b>
<b>Evolution of the capital</b>			
Subscriptions of shares	19,854,102	2,074,789	8,459,501
Redemptions of shares	(731,552,329)	(20,674,652)	(1,633,053)
Dividends distributed (7)	(65,171)	(5,011)	0
Currency translation	0	0	0
<b>Net assets at the end of the period</b>	<b>3,151,243,775</b>	<b>73,693,341</b>	<b>6,814,715</b>

\* See Note 1.

## BIL Invest

### Statement of changes in net assets for the period ended June 30, 2024 (continued)

		BIL Invest Connect High*	BIL Invest Connect Low*	BIL Invest Connect Medium*
		EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Income</b>				
Dividends, net		6,539	135,790	100,456
Interest on bonds, net		0	10,215	0
Bank interest		537	9,894	12,635
Other income		36	639	3,725
<b>Total income</b>		<b>7,112</b>	<b>156,538</b>	<b>116,816</b>
<b>Expenses</b>				
Management fees	(3)	4,575	42,190	44,472
Operating and Administrative Expenses	(4)	2,168	19,803	20,753
Depository fees	(4)	0	61	0
Subscription tax	(5)	271	2,451	1,572
Bank interest		115	10	10
Other expenses		154	1,059	1,106
<b>Total expenses</b>		<b>7,283</b>	<b>65,574</b>	<b>67,913</b>
<b>Net income / (loss) from investments</b>		<b>(171)</b>	<b>90,964</b>	<b>48,903</b>
Net realised gain / (loss) on sales of investments	(2b)	(29,731)	(153,921)	(248,042)
Net realised gain / (loss) on forward foreign exchange contracts	(2e)	(1,240)	3,834	(24,332)
Net gain / (loss) on foreign exchange		(8,087)	(33,640)	(46,013)
<b>Net realised gain / (loss)</b>		<b>(39,229)</b>	<b>(92,763)</b>	<b>(269,484)</b>
Change in net unrealised appreciation / depreciation on investments		143,277	402,810	1,182,100
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	(2e)	0	0	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>104,048</b>	<b>310,047</b>	<b>912,616</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		5,592,157	55,722,957	64,263,211
Redemptions of shares		0	(1,492,258)	(684,628)
Dividends distributed	(7)	0	0	0
Currency translation		0	0	0
<b>Net assets at the end of the period</b>		<b>5,696,205</b>	<b>54,540,746</b>	<b>64,491,199</b>

\* See Note 1.

## BIL Invest

### Statement of changes in net assets for the period ended June 30, 2024 (continued)

		Total
		EUR
<b>Net assets at the beginning of the period</b>		<b>1,035,886,568</b>
<b>Income</b>		
Dividends, net		5,233,593
Interest on bonds, net		2,732,205
Bank interest		300,519
Other income		62,333
<b>Total income</b>		<b>8,328,650</b>
<b>Expenses</b>		
Management fees	(3)	3,520,349
Operating and Administrative Expenses	(4)	933,499
Depository fees	(4)	42,523
Subscription tax	(5)	131,294
Bank interest		7,528
Other expenses		252,727
<b>Total expenses</b>		<b>4,887,920</b>
<b>Net income / (loss) from investments</b>		<b>3,440,730</b>
Net realised gain / (loss) on sales of investments	(2b)	19,446,472
Net realised gain / (loss) on forward foreign exchange contracts	(2e)	(233,899)
Net gain / (loss) on foreign exchange		(382,392)
<b>Net realised gain / (loss)</b>		<b>22,270,911</b>
Change in net unrealised appreciation / depreciation on investments		12,489,352
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	(2e)	(2,097,958)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>32,662,305</b>
<b>Evolution of the capital</b>		
Subscriptions of shares		213,886,868
Redemptions of shares		(180,720,035)
Dividends distributed	(7)	(123,380)
Currency translation		3,523,209
<b>Net assets at the end of the period</b>		<b>1,105,115,535</b>

# BIL Invest

## Changes in the number of shares outstanding for the period ended June 30, 2024

BIL Invest Patrimonial High				
	P		PUSDH*	I
	Capitalization	Distribution	Capitalization	Capitalization
Number of shares outstanding at the beginning of the period	85,033.14	1,959.64	113.03	14.25
Number of shares issued	5,111.82	1.00	0.00	0.00
Number of shares repurchased	(5,603.88)	(121.00)	(0.13)	(1.00)
Number of shares outstanding at the end of the period	84,541.08	1,839.64	112.90	13.25

### Statistics

Total net assets**	EUR	EUR	USD	EUR
June 30, 2024	47,695,482			
December 31, 2023	45,884,488			
December 31, 2022	39,231,227			
Net asset value per share				
June 30, 2024	556.89	308.44	225.64	1,804.52
December 31, 2023	532.13	300.65	214.15	1,715.99
December 31, 2022	490.19	282.33	193.55	1,565.50

\* PUSDH = P USD Hedged (hedged against exchange-rate risk)

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



# BIL Invest

## Changes in the number of shares outstanding for the period ended June 30, 2024 (continued)

	BIL Invest Patrimonial Medium			
	P		PUSDH*	I
	Capitalization	Distribution	Capitalization	Capitalization
Number of shares outstanding at the beginning of the period	934,119.62	10,452.26	27,391.15	407.42
Number of shares issued	35,466.65	5.50	40.00	0.00
Number of shares repurchased	(75,954.90)	(244.00)	(1,931.60)	(33.32)
Number of shares outstanding at the end of the period	893,631.37	10,213.76	25,499.55	374.10

### Statistics

Total net assets**	EUR	EUR	USD	EUR
June 30, 2024	119,284,680			
December 31, 2023	121,328,063			
December 31, 2022	109,137,012			
Net asset value per share				
June 30, 2024	126.87	80.38	189.43	1,552.09
December 31, 2023	123.48	80.00	183.04	1,503.65
December 31, 2022	114.49	75.59	166.47	1,381.59

\* PUSDH = P USD Hedged (hedged against exchange-rate risk)

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

## BIL Invest

### Changes in the number of shares outstanding for the period ended June 30, 2024 (continued)

BIL Invest Patrimonial Low					
	P		PUSDH*		I
	Capitalization	Distribution	Capitalization	Distribution	Capitalization
Number of shares outstanding at the beginning of the period	269,946.23	7,746.50	25,013.02	210.00	792.28
Number of shares issued	6,810.36	0.00	0.00	0.00	0.00
Number of shares repurchased	(20,233.43)	(254.24)	(1,576.42)	0.00	0.00
Number of shares outstanding at the end of the period	256,523.16	7,492.26	23,436.60	210.00	792.28

### Statistics

Total net assets**	EUR	EUR	USD	USD	EUR
June 30, 2024	136,374,500				
December 31, 2023	141,096,072				
December 31, 2022	143,915,467				
Net asset value per share					
June 30, 2024	504.61	249.56	181.97	119.70	1,336.56
December 31, 2023	496.61	251.80	177.83	119.68	1,310.03
December 31, 2022	464.76	240.05	163.30	111.68	1,216.06

\* PUSDH = P USD Hedged (hedged against exchange-rate risk)

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

## BIL Invest

### Changes in the number of shares outstanding for the period ended June 30, 2024 (continued)

	BIL Invest Patrimonial Defensive	BIL Invest Bonds Renta Fund	
	P	P	I
	Capitalization	Capitalization	Capitalization
Number of shares outstanding at the beginning of the period	48,459.63	58,739.93	106.26
Number of shares issued	3,145.10	7,508.44	2.26
Number of shares repurchased	(1,361.65)	(4,000.19)	(108.52)
Number of shares outstanding at the end of the period	50,243.08	62,248.18	0.00

### Statistics

	EUR	EUR	EUR
Total net assets*			
June 30, 2024	5,039,616	9,471,743	
December 31, 2023	4,898,027	8,934,223	
December 31, 2022	4,341,619	8,494,227	
Net asset value per share			
June 30, 2024	100.30	152.16	-
December 31, 2023	101.07	149.30	1,545.86
December 31, 2022	95.52	144.48	-

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

## BIL Invest

### Changes in the number of shares outstanding for the period ended June 30, 2024 (continued)

	BIL Invest Absolute Return		
	P		I
	Capitalization	Distribution	Capitalization
Number of shares outstanding at the beginning of the period	102,786.38	623.17	15,037.70
Number of shares issued	1,246.95	167.71	61.37
Number of shares repurchased	(18,540.22)	(112.01)	(3,092.66)
Number of shares outstanding at the end of the period	85,493.11	678.87	12,006.41

### Statistics

Total net assets*	EUR	EUR	EUR
June 30, 2024	31,500,865		
December 31, 2023	37,518,788		
December 31, 2022	114,316,415		
Net asset value per share			
June 30, 2024	150.74	149.31	1,541.88
December 31, 2023	146.02	144.81	1,490.90
December 31, 2022	141.51	142.18	1,439.62

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

## BIL Invest

### Changes in the number of shares outstanding for the period ended June 30, 2024 (continued)

BIL Invest Bonds Emerging Markets				
	P		I	IEURH*
	Capitalization	Distribution	Capitalization	Capitalization
Number of shares outstanding at the beginning of the period	6,938.08	340.59	43.31	14,210.19
Number of shares issued	1,957.02	1.00	0.00	31.84
Number of shares repurchased	(932.35)	(300.59)	0.00	(3,023.63)
Number of shares outstanding at the end of the period	7,962.75	41.00	43.31	11,218.40

### Statistics

Total net assets**	USD	USD	USD	EUR
June 30, 2024	17,710,937			
December 31, 2023	22,194,761			
December 31, 2022	13,536,795			
Net asset value per share				
June 30, 2024	144.03	103.69	1,493.43	1,371.92
December 31, 2023	140.50	107.24	1,452.35	1,345.48
December 31, 2022	127.73	104.15	1,312.06	1,242.93

\* IEURH = I EUR Hedged (hedged against exchange-rate risk)

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

## BIL Invest

### Changes in the number of shares outstanding for the period ended June 30, 2024 (continued)

	BIL Invest Bonds EUR Corporate Investment Grade		
	P		I
	Capitalization	Distribution	Capitalization
Number of shares outstanding at the beginning of the period	134,123.02	3,135.05	113,163.15
Number of shares issued	10,381.27	311.70	14,916.70
Number of shares repurchased	(5,370.58)	(525.25)	(24,268.57)
Number of shares outstanding at the end of the period	139,133.71	2,921.50	103,811.28

### Statistics

	EUR	EUR	EUR
Total net assets*			
June 30, 2024	169,330,115		
December 31, 2023	180,917,097		
December 31, 2022	158,398,614		
Net asset value per share			
June 30, 2024	140.26	127.78	1,439.55
December 31, 2023	139.64	130.02	1,429.63
December 31, 2022	129.21	122.57	1,316.44

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

## BIL Invest

### Changes in the number of shares outstanding for the period ended June 30, 2024 (continued)

	BIL Invest Bonds EUR High Yield		
	P		I
	Capitalization	Distribution	Capitalization
Number of shares outstanding at the beginning of the period	35,841.93	546.91	8,550.52
Number of shares issued	1,919.66	7.05	13.27
Number of shares repurchased	(3,043.89)	(0.25)	(2,501.36)
Number of shares outstanding at the end of the period	34,717.70	553.71	6,062.43

### Statistics

	EUR	EUR	EUR
Total net assets*			
June 30, 2024	15,598,916		
December 31, 2023	19,434,949		
December 31, 2022	20,036,684		
Net asset value per share			
June 30, 2024	160.63	128.16	1,641.45
December 31, 2023	157.40	132.49	1,604.69
December 31, 2022	142.56	124.85	1,446.65

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

## BIL Invest

### Changes in the number of shares outstanding for the period ended June 30, 2024 (continued)

	BIL Invest Bonds EUR Sovereign		
	P		I
	Capitalization	Distribution	Capitalization
Number of shares outstanding at the beginning of the period	169,677.72	383.08	81,869.47
Number of shares issued	8,811.59	117.77	17,398.42
Number of shares repurchased	(10,495.75)	(106.24)	(14,730.68)
Number of shares outstanding at the end of the period	167,993.56	394.61	84,537.21

### Statistics

Total net assets*	EUR	EUR	EUR
June 30, 2024	138,549,442		
December 31, 2023	138,017,244		
December 31, 2022	127,596,389		
Net asset value per share			
June 30, 2024	135.97	130.01	1,368.10
December 31, 2023	139.04	134.91	1,397.03
December 31, 2022	130.96	127.82	1,312.25

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



# BIL Invest

## Changes in the number of shares outstanding for the period ended June 30, 2024 (continued)

	BIL Invest Bonds USD Corporate Investment Grade			
	P		I	IEURH*
	Capitalization	Distribution	Capitalization	Capitalization
Number of shares outstanding at the beginning of the period	31,610.33	1,150.90	1,765.01	10,353.80
Number of shares issued	1,076.85	0.35	249.70	18.99
Number of shares repurchased	(926.83)	(355.25)	(468.01)	(2,181.77)
Number of shares outstanding at the end of the period	31,760.35	796.00	1,546.70	8,191.02

### Statistics

Total net assets**	USD	USD	USD	EUR
June 30, 2024	20,265,362			
December 31, 2023	24,860,617			
December 31, 2022	42,351,488			
Net asset value per share				
June 30, 2024	157.14	128.74	1,600.76	1,446.24
December 31, 2023	158.88	136.54	1,614.54	1,471.63
December 31, 2022	149.06	132.73	1,507.33	1,406.58

\* IEURH = I EUR Hedged (hedged against exchange-rate risk)

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

## BIL Invest

### Changes in the number of shares outstanding for the period ended June 30, 2024 (continued)

	BIL Invest Bonds USD High Yield				
	P		PEURH*	I	IEURH***
	Capitalization	Distribution	Capitalization	Capitalization	Capitalization
Number of shares outstanding at the beginning of the period	5,818.32	260.10	774.34	1.83	6,416.99
Number of shares issued	332.36	40.15	0.00	371.32	27.38
Number of shares repurchased	(291.75)	(5.25)	(101.00)	(119.57)	(1,497.66)
Number of shares outstanding at the end of the period	5,858.93	295.00	673.34	253.58	4,946.71

### Statistics

Total net assets**	USD	USD	EUR	USD	EUR
June 30, 2024	9,887,297				
December 31, 2023	12,077,012				
December 31, 2022	21,540,754				
Net asset value per share					
June 30, 2024	172.26	125.08	148.22	1,760.09	1,563.27
December 31, 2023	168.93	129.83	146.57	1,722.04	1,542.19
December 31, 2022	153.35	124.03	136.13	1,556.10	1,424.38

\* PEURH = P EUR Hedged (hedged against exchange-rate risk)

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

\*\*\* IEURH = I EUR Hedged (hedged against exchange-rate risk)

# BIL Invest

## Changes in the number of shares outstanding for the period ended June 30, 2024 (continued)

BIL Invest Bonds USD Sovereign						
	P		PEURH*		I	IEURH***
	Capitalization	Distribution	Capitalization	Capitalization	Capitalization	Capitalization
Number of shares outstanding at the beginning of the period	8,480.08	50.60	455.79	2,049.23	19,647.62	
Number of shares issued	939.28	0.15	0.00	129.85	30.05	
Number of shares repurchased	(455.53)	(10.25)	0.00	(477.32)	(3,964.66)	
Number of shares outstanding at the end of the period	8,963.83	40.50	455.79	1,701.76	15,713.01	

### Statistics

Total net assets**	USD	USD	EUR	USD	EUR
June 30, 2024	26,451,239				
December 31, 2023	33,883,773				
December 31, 2022	29,421,072				
Net asset value per share					
June 30, 2024	148.56	132.89	119.99	1,499.15	1,336.33
December 31, 2023	149.82	138.53	122.02	1,509.68	1,356.96
December 31, 2022	145.51	136.53	121.16	1,462.06	1,343.05

\* PEURH = P EUR Hedged (hedged against exchange-rate risk)

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

\*\*\* IEURH = I EUR Hedged (hedged against exchange-rate risk)

## BIL Invest

### Changes in the number of shares outstanding for the period ended June 30, 2024 (continued)

BIL Invest Equities Emerging Markets				
	P		PEURH*	I
	Capitalization	Distribution	Capitalization	Capitalization
Number of shares outstanding at the beginning of the period	37,073.52	1,071.00	4,301.85	15,216.89
Number of shares issued	2,983.84	15.15	0.00	2,211.00
Number of shares repurchased	(3,592.72)	(396.15)	(250.00)	(4,175.31)
Number of shares outstanding at the end of the period	36,464.64	690.00	4,051.85	13,252.58

### Statistics

Total net assets**	USD	USD	EUR	USD
June 30, 2024	24,011,839			
December 31, 2023	25,067,952			
December 31, 2022	12,914,615			
Net asset value per share				
June 30, 2024	137.03	117.97	108.32	1,393.18
December 31, 2023	127.87	112.66	101.97	1,296.06
December 31, 2022	118.34	107.47	96.71	1,191.83

\* PEURH = P EUR Hedged (hedged against exchange-rate risk)

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

# BIL Invest

## Changes in the number of shares outstanding for the period ended June 30, 2024 (continued)

	BIL Invest Equities Europe		
	P		I
	Capitalization	Distribution	Capitalization
Number of shares outstanding at the beginning of the period	194,673.51	3,600.32	54,290.78
Number of shares issued	10,999.32	187.45	5,083.52
Number of shares repurchased	(13,051.97)	(152.25)	(17,948.09)
Number of shares outstanding at the end of the period	192,620.86	3,635.52	41,426.21

### Statistics

	EUR	EUR	EUR
Total net assets*			
June 30, 2024	121,944,940		
December 31, 2023	136,263,011		
December 31, 2022	114,237,608		
Net asset value per share			
June 30, 2024	198.02	166.27	2,008.36
December 31, 2023	182.56	157.39	1,844.81
December 31, 2022	160.67	142.29	1,611.62

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

# BIL Invest

## Changes in the number of shares outstanding for the period ended June 30, 2024 (continued)

	BIL Invest Equities Japan		
	P		I
	Capitalization	Distribution	Capitalization
Number of shares outstanding at the beginning of the period	17,579.93	228.80	13,695.77
Number of shares issued	807.89	41.45	0.00
Number of shares repurchased	(718.41)	(1.25)	(2,922.39)
Number of shares outstanding at the end of the period	17,669.41	269.00	10,773.38

### Statistics

	JPY	JPY	JPY
Total net assets*			
June 30, 2024	3,151,243,775		
December 31, 2023	3,258,533,708		
December 31, 2022	2,657,356,816		
Net asset value per share			
June 30, 2024	24,713.12	22,481.18	251,409.53
December 31, 2023	20,801.80	19,136.54	210,901.66
December 31, 2022	16,740.68	15,650.26	168,574.96

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

## BIL Invest

### Changes in the number of shares outstanding for the period ended June 30, 2024 (continued)

	BIL Invest Equities US			
	P		PEURH*	I
	Capitalization	Distribution	Capitalization	Capitalization
Number of shares outstanding at the beginning of the period	117,167.23	1,706.00	56.67	20,734.83
Number of shares issued	6,197.14	370.30	209.79	109.63
Number of shares repurchased	(10,799.63)	(295.10)	0.00	(6,535.09)
Number of shares outstanding at the end of the period	112,564.74	1,781.20	266.46	14,309.37

### Statistics

Total net assets**	USD	USD	EUR	USD
June 30, 2024	73,693,341			
December 31, 2023	81,493,935			
December 31, 2022	69,445,553			
Net asset value per share				
June 30, 2024	282.84	263.04	202.81	2,888.27
December 31, 2023	246.99	232.04	178.55	2,514.97
December 31, 2022	199.68	190.34	147.91	2,021.52

\* PEURH = P EUR Hedged (hedged against exchange-rate risk)

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

## BIL Invest

### Changes in the number of shares outstanding for the period ended June 30, 2024 (continued)

	BIL Invest Connect Defensive*	BIL Invest Connect High*
	12	12
	Capitalization	Capitalization
Number of shares outstanding at the beginning of the period	0.00	0.00
Number of shares issued	5,643.15	3,727.45
Number of shares repurchased	(1,094.70)	0.00
Number of shares outstanding at the end of the period	4,548.45	3,727.45

### Statistics

	EUR	EUR
Total net assets**		
June 30, 2024	6,814,715	5,696,205
December 31, 2023	-	-
December 31, 2022	-	-
Net asset value per share		
June 30, 2024	1,498.25	1,528.18
December 31, 2023	-	-
December 31, 2022	-	-

\* See Note 1.

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



## BIL Invest

### Changes in the number of shares outstanding for the period ended June 30, 2024 (continued)

	BIL Invest Connect Low*	BIL Invest Connect Medium*
	12	12
	Capitalization	Capitalization
Number of shares outstanding at the beginning of the period	0.00	0.00
Number of shares issued	37,160.23	42,843.66
Number of shares repurchased	(998.45)	(455.76)
Number of shares outstanding at the end of the period	36,161.78	42,387.90

### Statistics

	EUR	EUR
Total net assets**		
June 30, 2024	54,540,746	64,491,199
December 31, 2023	-	-
December 31, 2022	-	-
Net asset value per share		
June 30, 2024	1,508.24	1,521.45
December 31, 2023	-	-
December 31, 2022	-	-

\* See Note 1.

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

# BIL Invest

## BIL Invest Patrimonial High

### Investment portfolio as at June 30, 2024 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
<b>Other transferable securities</b>				
<b>Warrants</b>				
<b>Luxembourg</b>				
Bil 13.06.24 Pw	1,875	USD	36	0.00
			<b>36</b>	<b>0.00</b>
<b>Total - Warrants</b>			<b>36</b>	<b>0.00</b>
<b>Total other transferable securities</b>			<b>36</b>	<b>0.00</b>
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Belgium</b>				
Dpam Inb Eque S -F- Cap	5,259	EUR	2,640,827	5.54
			<b>2,640,827</b>	<b>5.54</b>
<b>France</b>				
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	90	EUR	954,199	2.00
			<b>954,199</b>	<b>2.00</b>
<b>Ireland</b>				
Am Msci Usa Accum Shs - Eur	18,369	EUR	1,952,331	4.09
Bny Res Ho Eur-W-Ac	2,020,213	EUR	1,914,354	4.01
Ish Eur Gov Eur Ac	339,519	EUR	1,425,878	2.99
Ishs li Dj Eur Sust Screen Uci	48,665	EUR	3,435,749	7.20
Ishs Jap Esg Usd-Ac	395,134	EUR	2,449,831	5.14
Ishs Jap Sri Usd/Cap	222,526	USD	1,453,400	3.05
Ishs Msci Em Usd/Cap Etf	74,990	USD	495,210	1.04
Ishs Msci Em Usd-Ac	183,503	USD	1,122,335	2.35
Ishs Msci Eur --- Accum Shs	272,828	EUR	2,287,936	4.80
Ishs Msci Usa Usd/Cap Etf	228,373	USD	3,210,113	6.73
Ishs Msci Usd-Acc	513,358	USD	5,323,500	11.16
			<b>25,070,637</b>	<b>52.56</b>
<b>Luxembourg</b>				
Am Ecrp Sri 0-3	21,738	EUR	1,108,377	2.32
Amu Ind Em Se Uedrc	23,426	USD	1,009,608	2.12
Bnpp Ecpi Cir Uetfc	99,461	EUR	1,902,560	3.99
Candriam Sri Bond Euro Corporate -I- Eur/Cap	5,270	EUR	1,899,529	3.98
Dpaml Bgsh - Shs -F- Cap	330	EUR	472,847	0.99
Mul Lmeeldue C	110,929	EUR	3,803,090	7.97
Parv Aqua -I- Cap/Eur	5,025	EUR	1,847,995	3.88

# BIL Invest

## BIL Invest Patrimonial High

### Investment portfolio as at June 30, 2024

(expressed in EUR)  
(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Luxembourg (continued)</b>				
Ubs Etf Musa Sr -A- Dis	23,886	USD	4,870,805	10.21
Ubs Lfs Es50Esg Ad	94,596	EUR	1,671,322	3.51
<b>Total investment funds</b>			<b>18,586,133</b>	<b>38.97</b>
<b>Total Undertakings for Collective Investment</b>			<b>47,251,796</b>	<b>99.07</b>
<b>Total investment portfolio</b>			<b>47,251,832</b>	<b>99.07</b>
Acquisition cost			42,609,075	

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## BIL Invest

### BIL Invest Patrimonial High

**Geographical and economic breakdown of investments as at June 30, 2024**  
(expressed as a percentage of net assets)

<b>Geographical breakdown*</b>	
Ireland	52.56
Luxembourg	38.97
Belgium	5.54
France	2.00
	<b>99.07</b>

  

<b>Economic breakdown</b>	
Investment funds	99.07
	<b>99.07</b>

\* Country description is derived from the domicile (country of incorporation) of the issuer of the security.

# BIL Invest

## BIL Invest Patrimonial Medium

### Investment portfolio as at June 30, 2024 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
<b>Other transferable securities</b>				
<b>Warrants</b>				
<b>Luxembourg</b>				
Bil 13.06.24 Pw	3,189	USD	62	0.00
			<b>62</b>	<b>0.00</b>
<b>Total - Warrants</b>			<b>62</b>	<b>0.00</b>
<b>Total other transferable securities</b>			<b>62</b>	<b>0.00</b>
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Belgium</b>				
Dpam Inb Eque S -F- Cap	9,313	EUR	4,676,236	3.92
			<b>4,676,236</b>	<b>3.92</b>
<b>France</b>				
Edr-Finan Bonds -I- Eur	9,190	EUR	1,868,511	1.57
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	428	EUR	4,554,106	3.82
			<b>6,422,617</b>	<b>5.39</b>
<b>Ireland</b>				
Am Msci Usa Accum Shs - Eur	31,455	EUR	3,343,163	2.80
Bny Res Ho Eur-W-Ac	6,500,956	EUR	6,160,306	5.16
Ish Eur Gov Eur Ac	2,581,249	EUR	10,840,472	9.09
Ish Eurhycp Esg Eura	601,047	EUR	3,147,623	2.64
Ishs li Dj Eur Sust Screen Uci	75,372	EUR	5,321,263	4.46
Ishs li Sus Eur Ptg Shs Eur/Dis	1,037,737	EUR	4,818,732	4.04
Ishs Jap Esg Usd-Ac	589,858	EUR	3,657,120	3.07
Ishs Jap Sri Usd/Cap	381,690	USD	2,492,960	2.09
Ishs Msci Em Etf Usd/Cap	193,013	USD	1,274,597	1.07
Ishs Msci Em Usd-Ac	290,382	USD	1,776,024	1.49
Ishs Msci Eur --- Accum Shs	352,329	EUR	2,954,631	2.48
Ishs Msci Usa Etf Usd/Cap	254,697	USD	3,580,136	3.00
Ishs Msci Usd-Acc	890,670	USD	9,236,208	7.74
Xtr Usd Emer Bd -2D- Hdgd Eur	272,180	EUR	2,304,330	1.93
			<b>60,907,565</b>	<b>51.06</b>
<b>Luxembourg</b>				
Am Ecpr Sri 0-3	82,231	EUR	4,192,794	3.52
Amu Ind Em Se Uedrc	41,822	USD	1,802,433	1.51
Bnpp Ecpi Cir Uetfc	177,186	EUR	3,389,338	2.84
Candriam Sri Bond Euro Corporate -I- Eur/Cap	13,175	EUR	4,749,080	3.98
Dpaml Bgsh - Shs -F- Cap	5,628	EUR	8,064,737	6.76

# BIL Invest

## BIL Invest Patrimonial Medium

### Investment portfolio as at June 30, 2024

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Luxembourg (continued)</b>				
Lif Bof Usd Hyb -D- Eur/Dis	16,937	EUR	1,236,401	1.04
Lif Eusd Hydrue Cc	130,808	USD	1,247,116	1.05
Mul Lmeeldue C	160,470	EUR	5,501,553	4.61
Parv Aqua -I- Cap/Eur	7,843	EUR	2,884,315	2.42
Ubs Etf Musa Sr -A- Dis	23,651	USD	4,822,884	4.04
Ubs Lfs Es50Esg Ad	139,350	EUR	2,462,036	2.06
Xt2 Eec Bd -1D- Dis	35,055	EUR	4,871,769	4.08
			<b>45,224,456</b>	<b>37.91</b>
<b>Total investment funds</b>			<b>117,230,874</b>	<b>98.28</b>
<b>Total Undertakings for Collective Investment</b>			<b>117,230,874</b>	<b>98.28</b>
<b>Total investment portfolio</b>			<b>117,230,936</b>	<b>98.28</b>
Acquisition cost			111,253,469	

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## BIL Invest

### BIL Invest Patrimonial Medium

**Geographical and economic breakdown of investments as at June 30, 2024**  
(expressed as a percentage of net assets)

<b>Geographical breakdown*</b>	
Ireland	51.06
Luxembourg	37.91
France	5.39
Belgium	3.92
	<b>98.28</b>

  

<b>Economic breakdown</b>	
Investment funds	98.28
	<b>98.28</b>

\* Country description is derived from the domicile (country of incorporation) of the issuer of the security.

# BIL Invest

## BIL Invest Patrimonial Low

### Investment portfolio as at June 30, 2024 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
<b>Other transferable securities</b>				
<b>Warrants</b>				
<b>Luxembourg</b>				
Bil 13.06.24 Pw	2,092	USD	40	0.00
			<b>40</b>	<b>0.00</b>
<b>Total - Warrants</b>			<b>40</b>	<b>0.00</b>
<b>Total other transferable securities</b>			<b>40</b>	<b>0.00</b>
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Belgium</b>				
Dpam Inb Eque S -F- Cap	4,914	EUR	2,467,467	1.81
			<b>2,467,467</b>	<b>1.81</b>
<b>France</b>				
Edr-Finan Bonds -I- Eur	10,354	EUR	2,105,175	1.54
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	805	EUR	8,558,551	6.28
			<b>10,663,726</b>	<b>7.82</b>
<b>Ireland</b>				
Bny Res Ho Eur-W-Ac	9,031,547	EUR	8,558,294	6.28
Ish Eur Gov Eur Ac	3,274,363	EUR	13,751,342	10.08
Ish Eurhycp Esg Eura	919,944	EUR	4,817,655	3.53
Ishs Bd Sri 0-3 Eur/Dis	556,082	EUR	2,734,200	2.01
Ishs li Dj Eur Sust Screen Uci	65,190	EUR	4,602,414	3.38
Ishs li Sus Eur Ptg Shs Eur/Dis	1,917,581	EUR	8,904,287	6.53
Ishs Jap Esg Usd-Ac	451,921	EUR	2,801,910	2.05
Ishs Jap Sri Usd/Cap	219,240	USD	1,431,938	1.05
Ishs Msci Em Etf Usd/Cap	110,696	USD	731,002	0.54
Ishs Msci Em Usd-Ac	241,320	USD	1,475,953	1.08
Ishs Msci Eur --- Accum Shs	241,912	EUR	2,028,674	1.49
Ishs Msci Usa Etf Usd/Cap	212,711	USD	2,989,962	2.19
Ishs Msci Usd-Acc	592,222	USD	6,141,316	4.50
Xtr Usd Emer Bd -2D- Hdgd Eur	489,351	EUR	4,142,943	3.04
			<b>65,111,890</b>	<b>47.75</b>
<b>Luxembourg</b>				
Am Ecrc Sri 0-3	55,477	EUR	2,828,661	2.07
Amu Ind Em Se Uedrc	47,637	USD	2,053,047	1.50
Bnpp Ecpi Cir Uetfc	80,952	EUR	1,548,507	1.14
Candriam Sri Bond Euro Corporate -I- Eur/Cap	23,690	EUR	8,539,415	6.26
Dpaml Bgsh - Shs -F- Cap	9,076	EUR	13,004,728	9.54



# BIL Invest

## BIL Invest Patrimonial Low

### Investment portfolio as at June 30, 2024

(expressed in EUR)  
(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Luxembourg (continued)</b>				
Lif Bof Usd Hyb -D- Eur/Dis	39,184	EUR	2,860,432	2.10
Lif Eusd Hydrue Cc	305,101	USD	2,908,815	2.13
Mul Lmeeldue C	140,965	EUR	4,832,844	3.54
Parv Aqua -I- Cap/Eur	3,713	EUR	1,365,393	1.00
Ubs Etf Musa Sr -A- Dis	30,289	USD	6,176,497	4.53
Ubs Lfs Es50Esg Ad	80,080	EUR	1,414,854	1.04
Xt2 Eec Bd -1D- Dis	63,955	EUR	8,888,146	6.52
			<b>56,421,339</b>	<b>41.37</b>
<b>Total investment funds</b>			<b>134,664,422</b>	<b>98.75</b>
<b>Total Undertakings for Collective Investment</b>			<b>134,664,422</b>	<b>98.75</b>
<b>Total investment portfolio</b>			<b>134,664,462</b>	<b>98.75</b>
Acquisition cost			133,735,279	

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## BIL Invest

### BIL Invest Patrimonial Low

**Geographical and economic breakdown of investments as at June 30, 2024**  
(expressed as a percentage of net assets)

<b>Geographical breakdown*</b>	
Ireland	47.75
Luxembourg	41.37
France	7.82
Belgium	1.81
	<b>98.75</b>

<b>Economic breakdown</b>	
Investment funds	98.75
	<b>98.75</b>

\* Country description is derived from the domicile (country of incorporation) of the issuer of the security.

# BIL Invest

## BIL Invest Patrimonial Defensive

### Investment portfolio as at June 30, 2024 (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>				
Edr-Finan Bonds -I- Eur	496	EUR	100,847	2.00
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	45	EUR	473,963	9.40
			<b>574,810</b>	<b>11.40</b>
<b>Ireland</b>				
Bny Res Ho Eur-W-Ac	582,968	EUR	552,421	10.96
Ish Eur Gov Eur Ac	154,705	EUR	649,715	12.89
Ish Eurhycp Esg Eura	28,219	EUR	147,780	2.93
Ishs Bd Sri 0-3 Eur/Dis	11,719	EUR	57,621	1.14
Ishs li Sus Eur Ptg Shs Eur/Dis	105,752	EUR	491,059	9.75
Xtr Usd Emer Bd -2D- Hdgd Eur	22,231	EUR	188,212	3.74
			<b>2,086,808</b>	<b>41.41</b>
<b>Luxembourg</b>				
Am Ecrp Sri 0-3	1,159	EUR	59,095	1.17
Candriam Sri Bond Euro Corporate -I- Eur/Cap	1,391	EUR	501,259	9.95
Candriam Sri Bond Euro Short Term -I- Eur/Cap	191	EUR	191,167	3.79
Dpaml Bgsh - Shs -F- Cap	386	EUR	553,804	10.99
Lif Bof Usd Hyb -D- Eur/Dis	4,137	EUR	302,001	5.99
Lif Eusd Hydrue Cc	10,751	USD	102,499	2.04
Xt2 Eec Bd -1D- Dis	3,572	EUR	496,419	9.85
			<b>2,206,244</b>	<b>43.78</b>
<b>Total investment funds</b>			<b>4,867,862</b>	<b>96.59</b>
<b>Total Undertakings for Collective Investment</b>			<b>4,867,862</b>	<b>96.59</b>
<b>Total investment portfolio</b>			<b>4,867,862</b>	<b>96.59</b>
Acquisition cost			5,058,859	

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## BIL Invest

### BIL Invest Patrimonial Defensive

**Geographical and economic breakdown of investments as at June 30, 2024**  
(expressed as a percentage of net assets)

<b>Geographical breakdown*</b>	
Luxembourg	43.78
Ireland	41.41
France	11.40
	<b>96.59</b>

  

<b>Economic breakdown</b>	
Investment funds	96.59
	<b>96.59</b>

\* Country description is derived from the domicile (country of incorporation) of the issuer of the security.

# BIL Invest

## BIL Invest Bonds Renta Fund

### Investment portfolio as at June 30, 2024 (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	743,565	7.85
Bnp Par Bd 6M Units -I- 3 Dec	9	EUR	963,598	10.17
Bnp Paribas Money 3M /-I- Cap	33	EUR	792,690	8.37
Ost Cr Ul Sh Pl Sic Parts -Sic-	588	EUR	979,544	10.34
			<b>3,479,397</b>	<b>36.73</b>
<b>Luxembourg</b>				
Agif Fl Rnp-It-Eur-Cap	940	EUR	979,176	10.34
Agif T St Peu Itc	921	EUR	947,442	10.00
Am Is Fr Ec Esg Etf Dr C/Cap	8,038	EUR	853,565	9.01
Candriam Bonds Floating Rate Notes V Cap	600	EUR	950,785	10.04
Db Portfolio Eur Liq /Cap	12,228	EUR	981,175	10.36
Dws Fl Rate Not -Tfc- Eur/Cap	9,029	EUR	951,764	10.05
			<b>5,663,907</b>	<b>59.80</b>
<b>Total investment funds</b>			<b>9,143,304</b>	<b>96.53</b>
<b>Total Undertakings for Collective Investment</b>			<b>9,143,304</b>	<b>96.53</b>
<b>Total investment portfolio</b>			<b>9,143,304</b>	<b>96.53</b>
Acquisition cost			8,737,842	

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## BIL Invest

### BIL Invest Bonds Renta Fund

Geographical and economic breakdown of investments as at June 30, 2024  
(expressed as a percentage of net assets)

<b>Geographical breakdown*</b>	
Luxembourg	59.80
France	36.73
	<b>96.53</b>

  

<b>Economic breakdown</b>	
Investment funds	96.53
	<b>96.53</b>

\* Country description is derived from the domicile (country of incorporation) of the issuer of the security.

# BIL Invest

## BIL Invest Absolute Return

### Investment portfolio as at June 30, 2024 (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	15	EUR	3,735,646	11.86
			<b>3,735,646</b>	<b>11.86</b>
<b>Ireland</b>				
Muz Gl Tact Cre -A- Eur/Cap	24,799	EUR	2,683,730	8.52
Nom Glb Dyn Bd-I-Hedged Eur	10,582	EUR	1,267,972	4.02
Pim Dyn Eur-Ins-Acc	104,566	EUR	1,265,252	4.02
			<b>5,216,954</b>	<b>16.56</b>
<b>Luxembourg</b>				
Agif Cred Opp -Rt- Eur/Cap	25,742	EUR	2,691,846	8.55
Blackrock Strat Fds Fix Inc D2	17,582	EUR	2,376,013	7.54
Blueb Gl S Opp I Eur Perf Cap	19,226	EUR	2,237,943	7.10
Brsf Eu Ar -D4- Eur/Dis	10,321	EUR	1,798,426	5.71
Carmig Eu Patr -F-Eur /Cap	12,139	EUR	2,147,797	6.82
Carmignac Securite-F Eur Acc	19,507	EUR	2,222,795	7.06
Dnca I Alpha In -Shs -I- Cap	11,816	EUR	1,502,995	4.77
Eleva Ab R Eur -(Eur)-Cap	1,610	EUR	2,223,258	7.06
Jup Dynamic Ic Sh-I Eur Ac Cap	84,570	EUR	1,107,028	3.51
Nordea 1 Gl Fix In-Bi-Eur/Cap	11,132	EUR	1,258,066	3.99
Von 24 Str Inc-Hi Eur/Cap Hedgd	8,783	EUR	1,057,696	3.36
			<b>20,623,863</b>	<b>65.47</b>
<b>Total investment funds</b>			<b>29,576,463</b>	<b>93.89</b>
<b>Total Undertakings for Collective Investment</b>			<b>29,576,463</b>	<b>93.89</b>
<b>Total investment portfolio</b>			<b>29,576,463</b>	<b>93.89</b>
Acquisition cost			27,445,555	

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## BIL Invest

### BIL Invest Absolute Return

**Geographical and economic breakdown of investments as at June 30, 2024**  
(expressed as a percentage of net assets)

<b>Geographical breakdown*</b>	
Luxembourg	65.47
Ireland	16.56
France	11.86
	<b>93.89</b>

  

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

\* Country description is derived from the domicile (country of incorporation) of the issuer of the security.



# BIL Invest

## BIL Invest Bonds Emerging Markets

### Investment portfolio as at June 30, 2024 (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	10,829	USD	1,607,565	9.07
Ishares Jpm Usd Em Bducits Etf	20,538	USD	1,778,180	10.04
Nb Em Hrd Cur -I-Usd/Cap	124,479	USD	1,797,477	10.15
Pimco Em Mkt Bd H Int Usd/Cap	36,642	USD	1,851,154	10.45
Usd Em Gov -Shs- Usd/Dis	38,475	USD	1,611,333	9.10
			<b>8,645,709</b>	<b>48.81</b>
<b>Luxembourg</b>				
Agif Em Mkt Sov Itc	1,383	USD	1,424,933	8.05
Amun Em Mkt Bd -I2 Usd-Cap	70,518	USD	1,800,324	10.17
Bgif Ishem Gbi -A2- Usd/Cap	17,838	USD	2,347,124	13.25
Von Em Mar Deb-I Usd/Cap	10,023	USD	1,431,485	8.08
Xtr2 Usd Em Bd-2D-Dis	160,910	USD	1,784,009	10.07
			<b>8,787,875</b>	<b>49.62</b>
<b>Total investment funds</b>			<b>17,433,584</b>	<b>98.43</b>
<b>Total Undertakings for Collective Investment</b>			<b>17,433,584</b>	<b>98.43</b>
<b>Total investment portfolio</b>			<b>17,433,584</b>	<b>98.43</b>
Acquisition cost			17,112,531	

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## BIL Invest

### BIL Invest Bonds Emerging Markets

Geographical and economic breakdown of investments as at June 30, 2024  
(expressed as a percentage of net assets)

<b>Geographical breakdown*</b>	
Luxembourg	49.62
Ireland	48.81
	<b>98.43</b>

  

<b>Economic breakdown</b>	
Investment funds	98.43
	<b>98.43</b>

\* Country description is derived from the domicile (country of incorporation) of the issuer of the security.

# BIL Invest

## BIL Invest Bonds EUR Corporate Investment Grade

**Investment portfolio as at June 30, 2024**  
(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>				
Macquarie G 0.625% 20-03.02.27	1,300,000	EUR	1,204,619	0.71
			<b>1,204,619</b>	<b>0.71</b>
<b>Austria</b>				
Bawag Psk 0.375% 19-03.09.27	2,000,000	EUR	1,795,740	1.06
Ca Immo 1.0% 20-27.10.25	1,000,000	EUR	941,050	0.55
Erste Bk 7.0% 24-Perp	600,000	EUR	589,914	0.35
			<b>3,326,704</b>	<b>1.96</b>
<b>Belgium</b>				
Aliaxis Fin 0.875% 21-08.11.28	1,000,000	EUR	879,770	0.52
Bpost 1.25% 18-11.07.26 Regs	1,600,000	EUR	1,527,504	0.90
Ethias Sa 6.75% 05.05.33 Regs	500,000	EUR	547,487	0.32
Kbc 0.625% 21-07.12.31	1,800,000	EUR	1,658,574	0.98
Leasinvest 1.95% 19-28.11.26	400,000	EUR	355,000	0.21
Sofina 1.0% 21-23.09.28 Regs	1,500,000	EUR	1,320,882	0.78
Solvay 4.25% 24-03.10.31	1,500,000	EUR	1,501,830	0.89
Ucb 1.0% 21-30.03.28	1,000,000	EUR	901,546	0.53
Vgp 1.50% 21-08.04.29	600,000	EUR	514,509	0.31
			<b>9,207,102</b>	<b>5.44</b>
<b>Denmark</b>				
Ap Moeller 4.125% 24-05.03.36	1,000,000	EUR	1,008,210	0.60
Dsk Bk 1.375% 19-12.02.30	1,700,000	EUR	1,668,295	0.98
Gn St Nord 0.875% 21-25.11.24	1,000,000	EUR	981,975	0.58
Jyske Bk 5.125% 24-01.05.35	1,000,000	EUR	1,021,590	0.60
Orsted 4.125% 23-01.03.35	1,500,000	EUR	1,533,900	0.91
Skill Bidco Frn 24-22.04.30	600,000	EUR	607,464	0.36
Tdc Net 5.186% 24-02.08.29 Regs	1,000,000	EUR	1,016,290	0.60
Vestas Wind 4.125% 23-15.06.26	1,000,000	EUR	1,006,340	0.59
			<b>8,844,064</b>	<b>5.22</b>
<b>Finland</b>				
Castellum H 0.875% 21-17.09.29	1,000,000	EUR	825,580	0.49
Phm Grp Hld Frn 22-19.06.26	550,000	EUR	572,000	0.34
			<b>1,397,580</b>	<b>0.83</b>
<b>France</b>				
Accor 3.0% 19-04.02.26	1,000,000	EUR	969,590	0.57
Alstom 5.868%(Frn) 24-Perp Regs	1,000,000	EUR	1,016,406	0.60
Arval Servi 3.375% 22-04.01.26	2,000,000	EUR	1,982,840	1.17
Bnp 2.1% 22-07.04.32 B	2,000,000	EUR	1,760,720	1.04

# BIL Invest

## BIL Invest Bonds EUR Corporate Investment Grade

### Investment portfolio as at June 30, 2024

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>France (continued)</b>				
Bnpp 2.375% 18-20.11.30	2,000,000	EUR	1,947,160	1.15
Bpce 2.375% 22-26.04.32	2,000,000	EUR	1,816,180	1.07
Carmila 1.625% 20-30.05.27	2,000,000	EUR	1,866,580	1.10
Cfcm 3.875% 23-22.05.28	1,000,000	EUR	1,009,480	0.60
Cnp Assuran 5.25% 23-18.07.53	1,000,000	EUR	1,025,380	0.61
Cred Agric 0.375% 21-20.04.28	2,000,000	EUR	1,768,460	1.04
Danone 3.071% 22-07.09.32 Regs	1,500,000	EUR	1,455,660	0.86
Edenred 1.875% 17-30.03.27	1,500,000	EUR	1,435,785	0.85
Edf 4.625% 23-25.01.43 Regs	1,000,000	EUR	991,350	0.59
Elo 5.875% 24-17.04.28 Regs	1,000,000	EUR	985,450	0.58
Fromage Bel 4.375% 24-11.04.29	1,500,000	EUR	1,512,133	0.89
Getlink 3.50% 20-30.10.25	1,000,000	EUR	991,938	0.59
La Mondiale 4.375% 19-Perp	1,500,000	EUR	1,405,485	0.83
Orange 5.375% 23-Perp Regs	1,000,000	EUR	1,037,680	0.61
Schneid El 3.50% 22-09.11.32	1,000,000	EUR	1,004,010	0.59
Tikehau 6.625% 23-14.03.30	1,000,000	EUR	1,089,460	0.64
Total Sa 2.0% 20-Perp	1,500,000	EUR	1,295,970	0.77
			<b>28,367,717</b>	<b>16.75</b>
<b>Germany</b>				
Aareal Bk 0.75% 18.04.28 Regs	1,000,000	EUR	872,980	0.52
Deut Bk 1.625% 20-20.01.27	2,000,000	EUR	1,893,160	1.12
Deut Lufth 4% 24-21.05.30 Regs	1,200,000	EUR	1,197,768	0.71
Evonik Ind 2.25% 22-25.09.27	1,000,000	EUR	960,290	0.57
Fresenius 5.0% 22-28.11.29	500,000	EUR	526,770	0.31
Hochtief Ag 4.25% 31.05.30 Regs	1,000,000	EUR	1,006,140	0.59
Infineon Te 2.0% 20-24.06.32	1,200,000	EUR	1,073,208	0.63
Katjes 6.75% 23-21.09.28	600,000	EUR	645,000	0.38
Merck Fin 0.875% 19-05.07.31	1,000,000	EUR	846,580	0.50
Metro 4.625% 24-07.03.29	1,497,000	EUR	1,523,332	0.90
Munich Re 1.25% 20-26.05.41	1,500,000	EUR	1,254,435	0.74
			<b>11,799,663</b>	<b>6.97</b>
<b>Great Britain</b>				
Anglo Amer 4.75% 22-21.09.32	2,000,000	EUR	2,075,980	1.23
Astrazeneca 0.375% 21-03.06.29	1,000,000	EUR	869,690	0.51
Aviva 3.375% 15-04.12.45	1,500,000	EUR	1,480,050	0.87
Informa 2.125% 20-06.10.25	2,000,000	EUR	1,959,680	1.16
Lloyds Bk 4.50% 11.01.29 Regs	1,000,000	EUR	1,025,380	0.61
Natwest Gr 1.75% 18-02.03.26	1,000,000	EUR	986,240	0.58
Omnicom Fin 0.8% 19-08.07.27	2,000,000	EUR	1,854,060	1.09
Renewi 3.0% 21-23.07.27 Regs	500,000	EUR	483,775	0.29
Unilever 1.5% 19-11.06.39	1,200,000	EUR	934,692	0.55
			<b>11,669,547</b>	<b>6.89</b>

# BIL Invest

## BIL Invest Bonds EUR Corporate Investment Grade

### Investment portfolio as at June 30, 2024

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Hungary</b>				
Raiffeisen 5.15% 24-23.05.30	500,000	EUR	502,550	0.30
			<b>502,550</b>	<b>0.30</b>
<b>Ireland</b>				
Aib Grp 0.50% 21-17.11.27	1,500,000	EUR	1,386,690	0.82
Dell Bank 0.50% 27.10.26 Regs	2,000,000	EUR	1,865,060	1.10
Grenke Fin 5.75% 24-06.07.29	500,000	EUR	506,000	0.30
Kerry Group 0.875% 21-01.12.31	1,500,000	EUR	1,253,580	0.74
Linde 1.625% 22-31.03.35	1,000,000	EUR	826,820	0.49
			<b>5,838,150</b>	<b>3.45</b>
<b>Italy</b>				
A2A 4.375% 23-03.02.34	2,000,000	EUR	2,036,580	1.20
Assgen 2.124% 19-01.10.30	1,000,000	EUR	888,150	0.53
Cattol Ass 4.25% 17-14.12.47	1,000,000	EUR	994,320	0.59
Eni 3.875% 24-15.01.34	1,200,000	EUR	1,188,492	0.70
Fer D Stato 4.50% 23-23.05.33	1,500,000	EUR	1,560,810	0.92
Iren 0.875% 19-14.10.29 Regs	800,000	EUR	691,720	0.41
Isp 1% 19-19.11.26 Regs	2,000,000	EUR	1,879,580	1.11
Unicredit 2.731% 20-15.01.32	800,000	EUR	762,983	0.45
			<b>10,002,635</b>	<b>5.91</b>
<b>Japan</b>				
Takeda Phar 1.0% 20-09.07.29	1,000,000	EUR	885,650	0.52
			<b>885,650</b>	<b>0.52</b>
<b>Luxembourg</b>				
Bil Frn 24-24.05.27 Regs	1,000,000	EUR	1,000,770	0.59
Eurofins 0.875% 21-19.05.31	2,000,000	EUR	1,567,460	0.92
Segro Capit 0.50% 21-22.09.31	1,500,000	EUR	1,195,018	0.71
Traton Fina 4.25% 23-16.05.28	1,200,000	EUR	1,216,524	0.72
			<b>4,979,772</b>	<b>2.94</b>
<b>Netherlands</b>				
Abertis Fin 3.248% 20-Perp	700,000	EUR	682,408	0.40
Ageas Fin 1.875% 20-24.11.51	1,000,000	EUR	826,290	0.49
Asr 3.375% 19-02.05.49	1,000,000	EUR	940,820	0.56
Crh Funding 1.625% 20-05.05.30	1,400,000	EUR	1,256,542	0.74
Ctp Bv 0.625% 21-27.09.26	1,000,000	EUR	931,070	0.55
Enel Fin 0.375% 21-28.05.29	1,500,000	EUR	1,303,290	0.77
Exor N.V. 0.875% 21-19.01.31	2,000,000	EUR	1,681,720	0.99
Imcd Nv 4.875% 23-18.09.28	1,000,000	EUR	1,027,490	0.61
Ing Group 0.25% 21-01.02.30	2,000,000	EUR	1,705,120	1.01
Ing Group 0.875% 21-09.06.32	1,000,000	EUR	908,400	0.54
Jde Peet S 4.5% 23-23.01.34	1,000,000	EUR	1,018,780	0.60
Kpn 3.875% 24-16.02.36 Regs	1,500,000	EUR	1,480,305	0.87

# BIL Invest

## BIL Invest Bonds EUR Corporate Investment Grade

### Investment portfolio as at June 30, 2024

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Netherlands (continued)</b>				
Msd Netherl 3.5% 24-30.05.37	1,500,000	EUR	1,476,600	0.87
Nibc Bk Nv 0.875% 22-24.06.27	1,500,000	EUR	1,384,515	0.82
Nl Gasu 3.875% 23-22.05.33	1,000,000	EUR	1,023,520	0.60
Rentokil Fi 4.375% 22-27.06.30	1,300,000	EUR	1,346,189	0.79
Royal Schip 0.875% 20-08.09.32	1,000,000	EUR	816,420	0.48
Schlumb Fin 2.0% 20-06.05.32	1,000,000	EUR	894,720	0.53
Stellantis 4.375% 23-14.03.30	1,500,000	EUR	1,541,970	0.91
Technip Ene 1.125% 21-28.05.28	500,000	EUR	452,990	0.27
Telefonica 7.125% 22-Perp	700,000	EUR	761,173	0.45
Universal-S 3.75% 22-30.06.32	1,000,000	EUR	1,007,940	0.60
Vw Intl Fin 4.375% 22-15.05.30	1,000,000	EUR	1,027,500	0.61
Vw Intl Fin 4.625% 14-Perp	1,000,000	EUR	996,080	0.59
			<b>26,491,852</b>	<b>15.65</b>
<b>Norway</b>				
Statoil 1.625% 15-17.02.35	2,000,000	EUR	1,663,100	0.98
Telenor 4.25% 23-03.10.35	1,500,000	EUR	1,579,095	0.93
			<b>3,242,195</b>	<b>1.91</b>
<b>Portugal</b>				
Fidelidade 4.25% 21-04.09.31	1,000,000	EUR	968,040	0.57
			<b>968,040</b>	<b>0.57</b>
<b>Spain</b>				
Bbva 4.625% 23-13.01.31	400,000	EUR	413,396	0.24
Bbva 6.0% 20-Perp	1,000,000	EUR	996,850	0.59
Cellnex 1.75% 20-23.10.30 Regs	1,000,000	EUR	877,440	0.52
Cepsa Finan 4.125% 24-11.04.31	500,000	EUR	490,010	0.29
Edp Servici 4.375% 23-04.04.32	1,500,000	EUR	1,553,055	0.92
Ibesm 1.575% 21-Perp Regs	1,000,000	EUR	914,590	0.54
Inmob Col 2.5% 17-28.11.29 Regs	2,000,000	EUR	1,870,820	1.10
Lar Espana 1.75% 21-22.07.26	1,500,000	EUR	1,415,772	0.84
Ncg Banco 10.625% 23-Perp	400,000	EUR	445,560	0.26
Ncg Banco 4.625% 19-07.04.30	1,000,000	EUR	996,869	0.59
			<b>9,974,362</b>	<b>5.89</b>
<b>Sweden</b>				
Electrolux 4.5% 23-29.09.28	1,000,000	EUR	1,017,990	0.60
Seb 0.75% 22-09.08.27	2,000,000	EUR	1,836,780	1.09
			<b>2,854,770</b>	<b>1.69</b>
<b>United States</b>				
Bac 3.648% 20-31.03.29	1,500,000	EUR	1,498,005	0.88
Chubb Ina H 0.875% 19-15.12.29	1,500,000	EUR	1,312,200	0.77
Comcast 0.25% 20-20.05.27	1,500,000	EUR	1,373,340	0.81
Digital Eur 1.125% 19-09.04.28	2,000,000	EUR	1,804,500	1.07

## BIL Invest

### BIL Invest Bonds EUR Corporate Investment Grade

#### Investment portfolio as at June 30, 2024

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>United States (continued)</b>				
Fidelity NI 1.5% 19-21.05.27	1,000,000	EUR	943,720	0.56
Gen Mills 0.45% 20-15.01.26	1,000,000	EUR	951,450	0.56
Ibm Corp 0.65% 20-11.02.32	2,000,000	EUR	1,618,220	0.96
Ihg Finance 4.375% 23-28.11.29	1,000,000	EUR	1,024,530	0.61
Mor St 1.875% 17-27.04.27	2,000,000	EUR	1,915,400	1.13
Prologis Eu 4.25% 23-31.01.43	1,500,000	EUR	1,471,785	0.87
Tapestry 5.875% 23-27.11.31	1,200,000	EUR	1,244,172	0.73
Verizon Com 4.75% 22-31.10.34	1,000,000	EUR	1,080,700	0.64
			<b>16,238,022</b>	<b>9.59</b>
<b>Total bonds</b>			<b>157,794,994</b>	<b>93.19</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>157,794,994</b>	<b>93.19</b>
<b>Transferable securities dealt in on other regulated markets</b>				
<b>Bonds</b>				
<b>Denmark</b>				
Nykredit 0.875% 21-28.07.31	1,500,000	EUR	1,405,140	0.83
			<b>1,405,140</b>	<b>0.83</b>
<b>France</b>				
Jc Decaux 5.0% 23-11.01.29	1,500,000	EUR	1,563,660	0.92
			<b>1,563,660</b>	<b>0.92</b>
<b>Italy</b>				
Autostrade 5.125% 14.06.33 Regs	1,400,000	EUR	1,454,012	0.86
Mediobanca 4.375% 01.02.30 Regs	1,500,000	EUR	1,529,475	0.90
			<b>2,983,487</b>	<b>1.76</b>
<b>Sweden</b>				
Securitas 0.25% 21-22.02.28	1,000,000	EUR	890,250	0.53
			<b>890,250</b>	<b>0.53</b>
<b>Total bonds</b>			<b>6,842,537</b>	<b>4.04</b>
<b>Total transferable securities dealt in on other regulated markets</b>			<b>6,842,537</b>	<b>4.04</b>

# BIL Invest

## BIL Invest Bonds EUR Corporate Investment Grade

### Investment portfolio as at June 30, 2024

(expressed in EUR)  
(continued)

Description	Number of shares	Currency	Market value	% net assets
<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	353,847	0.21
<b>Total bonds</b>			<b>353,847</b>	<b>0.21</b>
<b>Total other transferable securities</b>			<b>353,847</b>	<b>0.21</b>
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
Ishs li Sus Eur Ptg Shs Eur/Dis	250,000	EUR	1,160,875	0.68
<b>Total investment funds</b>			<b>1,160,875</b>	<b>0.68</b>
<b>Total Undertakings for Collective Investment</b>			<b>1,160,875</b>	<b>0.68</b>
<b>Total investment portfolio</b>			<b>166,152,253</b>	<b>98.12</b>
Acquisition cost			174,613,441	



# BIL Invest

## BIL Invest Bonds EUR Corporate Investment Grade

**Geographical and economic breakdown of investments as at June 30, 2024**  
(expressed as a percentage of net assets)

<b>Geographical breakdown*</b>	
France	17.67
Netherlands	15.65
United States	9.59
Italy	7.88
Germany	6.97
Great Britain	6.89
Denmark	6.05
Spain	5.89
Belgium	5.44
Ireland	4.13
Luxembourg	2.94
Sweden	2.22
Austria	1.96
Norway	1.91
Finland	0.83
Australia	0.71
Portugal	0.57
Japan	0.52
Hungary	0.30
	<b>98.12</b>

<b>Economic breakdown</b>	
Banks and financial institutions	23.79
Holding and finance companies	18.95
Insurance	5.61
Real estate companies	5.53
Telecommunication	5.20
Traffic and transport	4.84
Energy and water services	4.62
Food and distilleries	4.36
Petroleum	4.08
Graphic art and publishing	2.89
Pharmaceuticals and cosmetics	2.80
Other services	2.62
Chemicals	1.46
Electronics and electrical equipment	1.19
Office equipment and computers	0.96
Automobile industry	0.91
Bonds of States, provinces and municipalities	0.90

\* Country description is derived from the domicile (country of incorporation) of the issuer of the security.

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## BIL Invest

### BIL Invest Bonds EUR Corporate Investment Grade

**Geographical and economic breakdown of investments as at June 30, 2024**  
(expressed as a percentage of net assets)

<b>Economic breakdown</b>	
<i>(continued)</i>	
Mortgage & funding institutions	0.83
Textile and apparel	0.73
Investment funds	0.68
Electronic semiconductor	0.63
Other business houses	0.61
Construction, building materials	0.60
Consumer goods	0.60
Retail trade, department stores	0.58
Gastronomy	0.57
Internet Software	0.56
Miscellaneous	0.52
Environmental services & recycling	0.50
	<b>98.12</b>

# BIL Invest

## BIL Invest Bonds EUR High Yield

### Investment portfolio as at June 30, 2024 (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	678	EUR	1,405,420	9.01
			<b>1,405,420</b>	<b>9.01</b>
<b>Ireland</b>				
Ishs Hy Corp Bd Eur Shs Eur Etf Dis	16,907	EUR	1,561,361	10.01
Muzinich Euroyld /Disc Hd Eur Cap	5,921	EUR	1,565,069	10.03
Spdr Barclays Euro Hy Bond Etf Dis	30,313	EUR	1,564,151	10.03
			<b>4,690,581</b>	<b>30.07</b>
<b>Luxembourg</b>				
Blueb Hy Bd C	7,243	EUR	1,091,846	7.00
Candriam Bonds - Euro High Yield I Cap	1,025	EUR	1,483,175	9.51
Dpaml Bd Echy Shs -F- Cap	5,959	EUR	941,105	6.03
Hend Hor Eu Hyb -I2- Cap	9,261	EUR	1,562,331	10.01
Nordea 1 Eu Hy Bd -Bi- Cap	38,262	EUR	1,570,444	10.07
Parvest Bond Euro Hy -I- /Cap	3,471	EUR	936,877	6.01
Sisf Euro Hy -C- Eur/Cap	9,944	EUR	1,714,214	10.99
			<b>9,299,992</b>	<b>59.62</b>
<b>Total investment funds</b>			<b>15,395,993</b>	<b>98.70</b>
<b>Total Undertakings for Collective Investment</b>			<b>15,395,993</b>	<b>98.70</b>
<b>Total investment portfolio</b>			<b>15,395,993</b>	<b>98.70</b>
Acquisition cost			14,757,244	

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## BIL Invest

### BIL Invest Bonds EUR High Yield

**Geographical and economic breakdown of investments as at June 30, 2024**  
(expressed as a percentage of net assets)

<b>Geographical breakdown*</b>	
Luxembourg	59.62
Ireland	30.07
France	9.01
	<b>98.70</b>

  

<b>Economic breakdown</b>	
Investment funds	98.70
	<b>98.70</b>

\* Country description is derived from the domicile (country of incorporation) of the issuer of the security.

# BIL Invest

## BIL Invest Bonds EUR Sovereign

### Investment portfolio as at June 30, 2024 (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	120,716	EUR	9,726,079	7.02
			<b>9,726,079</b>	<b>7.02</b>
<b>Ireland</b>				
Br Ishs Govt Bd Accum Inst Eur Cap	916,880	EUR	19,294,823	13.93
Ishs Cr Eu Gov Eur Shs Eur Dis	164,970	EUR	18,052,667	13.03
Spdr Barcl.Eur Gov.Bd.Ucit Etf Dis	344,202	EUR	19,203,030	13.86
Van Euro Gov Eur-Ac	302,440	EUR	6,945,837	5.01
			<b>63,496,357</b>	<b>45.83</b>
<b>Luxembourg</b>				
Blueb Ig Eur Gb-I Eur/Cap	76,929	EUR	12,524,041	9.04
Bnpp E Jpm G Em-Ucits Etf-Cap	1,522,535	EUR	13,874,861	10.01
Candriam Bonds - Euro Government I Cap	4,755	EUR	11,106,063	8.01
Jpmorgan Eu Gov Bond-C-Eur/Cap	921,625	EUR	13,934,044	10.06
Sisf-Euro Gvt Bond /-C-Cap	980,845	EUR	11,120,723	8.03
			<b>62,559,732</b>	<b>45.15</b>
<b>Total investment funds</b>			<b>135,782,168</b>	<b>98.00</b>
<b>Total Undertakings for Collective Investment</b>			<b>135,782,168</b>	<b>98.00</b>
<b>Total investment portfolio</b>			<b>135,782,168</b>	<b>98.00</b>
Acquisition cost			150,557,446	

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## BIL Invest

### BIL Invest Bonds EUR Sovereign

**Geographical and economic breakdown of investments as at June 30, 2024**  
(expressed as a percentage of net assets)

<b>Geographical breakdown*</b>	
Ireland	45.83
Luxembourg	45.15
Belgium	7.02
	<b>98.00</b>

  

<b>Economic breakdown</b>	
Investment funds	98.00
	<b>98.00</b>

\* Country description is derived from the domicile (country of incorporation) of the issuer of the security.

# BIL Invest

## BIL Invest Bonds USD Corporate Investment Grade

**Investment portfolio as at June 30, 2024**  
(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>Canada</b>				
Bell 3.65% 22-15.08.52	35,000	USD	25,254	0.13
Cn Ntl Rlwy 3.85% 22-05.08.32	35,000	USD	32,235	0.16
Transca Pip 5.1% 18-15.03.49	40,000	USD	36,308	0.18
Waste Con 2.60% 20-01.02.30	155,000	USD	136,516	0.67
			<b>230,313</b>	<b>1.14</b>
<b>Great Britain</b>				
Hsbc Hldg 6.547% 23-20.06.34	200,000	USD	206,712	1.02
			<b>206,712</b>	<b>1.02</b>
<b>Mexico</b>				
Mexico 3.75% 18-11.01.28	300,000	USD	284,025	1.40
			<b>284,025</b>	<b>1.40</b>
<b>Singapore</b>				
Ibm Int Cap 4.6% 24-05.02.29	100,000	USD	98,417	0.49
Ibm Int Cap 4.9% 24-05.02.34	100,000	USD	97,508	0.48
Pfizer Invs 4.65% 23-19.05.30	65,000	USD	64,186	0.32
Pfizer Invs 4.75% 23-19.05.33	30,000	USD	29,379	0.14
Pfizer Invs 5.30% 23-19.05.53	100,000	USD	97,737	0.48
			<b>387,227</b>	<b>1.91</b>
<b>Spain</b>				
Telefonica 5.52% 19-01.03.49	150,000	USD	139,660	0.69
			<b>139,660</b>	<b>0.69</b>
<b>United States</b>				
3M Co 3.625% 17-15.10.47	35,000	USD	25,341	0.13
Abbvie 2.95% 20-21.11.26	125,000	USD	119,084	0.59
Abbvie 4.05% 20-21.11.39	25,000	USD	21,660	0.11
Abbvie 5.05% 24-15.03.34	65,000	USD	64,711	0.32
Abbvie 5.4% 24-15.03.54	25,000	USD	24,701	0.12
Abibb 4.375% 18-15.04.38	195,000	USD	177,397	0.88
Abibb 5.55% 19-23.01.49	50,000	USD	50,360	0.25
Access Mid 4.85% 18-01.03.48	50,000	USD	43,233	0.21
Alexandria 3.55% 22-15.03.52	36,000	USD	24,128	0.12
Alexandria 4.75% 23-15.04.35	65,000	USD	60,328	0.30
Am Express 6.489% 23-30.10.31	90,000	USD	95,819	0.47
Amazon Com 3.10% 21-12.05.51	85,000	USD	58,293	0.29
Amazon Com 3.95% 22-13.04.52	75,000	USD	60,331	0.30
American Tc 2.10% 20-15.06.30	190,000	USD	158,986	0.78
Amgen 4.663% 16-15.06.51	45,000	USD	38,421	0.19

## BIL Invest

### BIL Invest Bonds USD Corporate Investment Grade

#### Investment portfolio as at June 30, 2024

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>United States (continued)</b>				
Amgen 4.875% 22-01.03.53	40,000	USD	35,183	0.17
Amgen 5.25% 23-02.03.30	195,000	USD	196,328	0.97
Ares Mgt 6.375% 23-10.11.28	65,000	USD	67,600	0.33
At&T Inc 2.25% 20-01.02.32	30,000	USD	24,328	0.12
At&T Inc 3.50% 21-15.09.53	40,000	USD	27,108	0.13
At&T Inc 4.35% 19-01.03.29	240,000	USD	232,510	1.15
Autozone 5.2% 23-01.08.33	60,000	USD	59,029	0.29
Bac 1.734% 21-22.07.27	240,000	USD	222,372	1.10
Bac 2.087% 21-14.06.29	300,000	USD	266,010	1.31
Bac 3.311% 21-22.04.42	100,000	USD	75,091	0.37
Bac 5.288% 23-25.04.34	95,000	USD	93,871	0.46
Bac 5.468% 24-23.01.35	140,000	USD	139,800	0.69
Baltim Gas 5.40% 23-01.06.53	90,000	USD	85,914	0.42
Biogen Inc 2.25% 20-01.05.30	85,000	USD	72,261	0.36
Bny Mellon 6.474% 23-25.10.34	50,000	USD	53,931	0.27
Bp Cap Mkt 2.939% 20-04.06.51	50,000	USD	31,731	0.16
Brght Finl 2.0% 21-28.06.28	60,000	USD	52,261	0.26
Bristol Mye 3.70% 22-15.03.52	75,000	USD	54,952	0.27
Bristol Mye 5.2% 24-22.02.34	25,000	USD	24,921	0.12
Bristol Mye 5.55% 24-22.02.54	10,000	USD	9,844	0.05
Celanese Us 6.33% 22-15.07.29	50,000	USD	51,402	0.25
Celanese Us 6.55% 23-15.11.30	75,000	USD	78,307	0.39
Charles Sch 6.196% 23-17.11.29	70,000	USD	72,715	0.36
Charter Com 6.65% 23-01.02.34	60,000	USD	60,595	0.30
Cigna 3.40% 21-15.03.51	90,000	USD	61,098	0.30
Cigna 5.25% 24-15.02.34	35,000	USD	34,476	0.17
Cisco Syste 5.3% 24-26.02.54	150,000	USD	146,961	0.73
Citigrp 5.61% 22-29.09.26	290,000	USD	289,843	1.43
Citigrp 6.174% (Frn) 25.05.34	135,000	USD	137,033	0.68
Citigroup 3.98% 19-20.03.30	125,000	USD	117,845	0.58
Citizens 6.645%(Frn) 25.04.35	70,000	USD	72,220	0.36
Cna Fi Corp 5.125% 24-15.02.34	60,000	USD	58,051	0.29
Comcast 4.6% 18-15.10.38	90,000	USD	81,835	0.40
Comcast 4.80% 23-15.05.33	50,000	USD	48,565	0.24
Conocophil 3.80% 22-15.03.52	30,000	USD	22,418	0.11
Conocophil 5.30% 23-15.05.53	65,000	USD	61,694	0.30
Cons Edison 2.40% 21-15.06.31	85,000	USD	71,726	0.35
Cons Edison 4.125% 19-15.05.49	95,000	USD	74,855	0.37
Cons Edison 5.9% 23-15.11.53	35,000	USD	35,810	0.18
Coterra 5.6% 24-15.03.34	35,000	USD	34,894	0.17
Crown Castle 5.8% 23-01.03.34	50,000	USD	50,485	0.25
Cvs Health 5.05% 18-25.03.48	95,000	USD	81,780	0.40
Cvs Health 5.0% 23-30.01.29	150,000	USD	148,377	0.73
Cvs Health 5.30% 23-01.06.33	20,000	USD	19,537	0.10
Cvs Health 6.05% 24-01.06.54	45,000	USD	44,127	0.22
Cwth Edison 4.90% 23-01.02.33	30,000	USD	29,274	0.14



## BIL Invest

### BIL Invest Bonds USD Corporate Investment Grade

#### Investment portfolio as at June 30, 2024

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>United States (continued)</b>				
Dell Intl 5.4% 24-15.04.34	70,000	USD	69,221	0.34
Discovery 3.625% 20-15.05.30	30,000	USD	26,383	0.13
Eli Lilly 2.50% 20-15.09.60	65,000	USD	36,403	0.18
Eli Lilly 4.95% 23-27.02.63	30,000	USD	27,832	0.14
Enterp Prod 4.8% 18-01.02.49	75,000	USD	66,289	0.33
Enterp Prod 4.85% 24-31.01.34	50,000	USD	48,494	0.24
Exelon Corp 5.30% 23-15.03.33	30,000	USD	29,753	0.15
Exelon Corp 5.60% 23-15.03.53	20,000	USD	19,228	0.09
Fedex Corp 5.25% 20-15.05.50	70,000	USD	65,162	0.32
Fiserv 5.35% 24-15.03.31	160,000	USD	159,953	0.79
Fitb 6.361% 22-27.10.28	100,000	USD	102,107	0.50
Florida P&L 5.05% 23-01.04.28	135,000	USD	135,451	0.67
Ford Mc 7.122% 23-07.11.33	345,000	USD	364,272	1.80
Fox 5.576% 20-25.01.49	10,000	USD	9,173	0.05
Fox 6.5% 23-13.10.33	35,000	USD	36,665	0.18
General Mtr 5.8% 23-07.01.29	65,000	USD	65,580	0.32
General Mtr 6.05% 22-10.10.25	245,000	USD	245,990	1.21
Gilead Scie 1.65% 20-01.10.30	155,000	USD	127,537	0.63
Heico Crop 5.35% 23-01.08.33	35,000	USD	34,665	0.17
Home Depot 2.375% 21-15.03.51	45,000	USD	25,853	0.13
Home Depot 4.95% 22-15.09.52	75,000	USD	69,371	0.34
Intel Corp 5% 24-21.02.31	40,000	USD	39,716	0.20
Intel Corp 5.15% 24-21.02.34	40,000	USD	39,472	0.19
Intel Corp 5.70% 23-10.02.53	70,000	USD	68,816	0.34
Intel Corp 5.90% 23-10.02.63	20,000	USD	19,986	0.10
Intercontin 4.35% 22-15.06.29	55,000	USD	53,195	0.26
Jpmorgan Ch 5.012% 24-23.01.30	230,000	USD	227,925	1.12
Jpmorgan Ch 5.04% 24-23.01.28	320,000	USD	318,067	1.57
Jpmorgan Ch 5.717% 22-14.09.33	160,000	USD	162,450	0.80
Keurig Dr P 5.2% 24-15.03.31	75,000	USD	74,779	0.37
Kinder Mor 5.3% 14-01.12.34	15,000	USD	14,535	0.07
Kinder Mor 5.45% 22-01.08.52	70,000	USD	64,295	0.32
Kraft Heinz 4.875% 20-01.10.49	50,000	USD	43,567	0.22
Leggett 4.40% 19-15.03.29	88,000	USD	80,456	0.40
Lowe S Com 3.0% 20-15.10.50	55,000	USD	34,418	0.17
Lowe S Com 5.15% 23-01.07.33	35,000	USD	34,798	0.17
Lowe S Com 5.75% 23-01.07.53	20,000	USD	19,691	0.10
Mcdonalds 4.20% 20-01.04.50	105,000	USD	83,787	0.41
Merck 2.15% 21-10.12.31	35,000	USD	29,061	0.14
Merck 5.0% 23-17.05.53	35,000	USD	32,880	0.16
Merck 5.15% 23-17.05.63	20,000	USD	18,982	0.09
Microsoft 2.525% 20-01.06.50	120,000	USD	75,654	0.37
Morgan 5.173% Frn 24-16.01.30	150,000	USD	149,440	0.74
Morgan Stan 4.679% 22-17.07.26	180,000	USD	178,177	0.88
Morgan Stan 4.952% 24-14.01.28	345,000	USD	342,247	1.69
Morgan Stan 5.466% 24-18.01.35	35,000	USD	34,885	0.17

## BIL Invest

### BIL Invest Bonds USD Corporate Investment Grade

#### Investment portfolio as at June 30, 2024

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>United States (continued)</b>				
Nvidia Corp 3.70% 20-01.04.60	45,000	USD	33,913	0.17
Okla Gas&El 5.60% 23-01.04.53	45,000	USD	43,986	0.22
Oneok Inc 5.55% 23-01.11.26	40,000	USD	40,134	0.20
Oneok Inc 5.85% 20-15.01.26	75,000	USD	75,343	0.37
Oneok Inc 6.05% 23-01.09.33	50,000	USD	51,416	0.25
Oneok Inc 6.625% 23-01.09.53	25,000	USD	26,628	0.13
Oracle Corp 3.95% 21-25.03.51	20,000	USD	14,783	0.07
Oracle Corp 4.3% 14-08.07.34	50,000	USD	45,477	0.22
Oracle Corp 5.55% 23-06.02.53	80,000	USD	75,662	0.37
Oracle Corp 6.90% 22-09.11.52	40,000	USD	44,697	0.22
Pac Gas&El 4.55% 20-01.07.30	45,000	USD	42,642	0.21
Pac Gas&El 5.45% 22-15.06.27	175,000	USD	174,954	0.86
Pac Gas&El 6.10% 23-15.01.29	80,000	USD	81,827	0.40
Pac Gas&El 6.40% 23-15.06.33	35,000	USD	36,179	0.18
Pac Gas&El 6.75% 23-15.01.53	80,000	USD	83,252	0.41
Pac Gas&El 6.95% 23-15.03.34	30,000	USD	32,292	0.16
Pepsico 2.625% 21-21.10.41	90,000	USD	62,823	0.31
Pnc Fin 6.875% 23-20.10.34	60,000	USD	65,308	0.32
Pruden Fin 3.935% 17-07.12.49	80,000	USD	60,680	0.30
Qualcomm 4.50% 22-20.05.52	70,000	USD	60,402	0.30
Quest Diag 2.95% 19-30.06.30	120,000	USD	106,404	0.53
Simon Prty 1.75% 21-01.02.28	80,000	USD	71,239	0.35
South Cali 5.30% 23-01.03.28 A	175,000	USD	175,290	0.87
South Cali 5.70% 23-01.03.53	70,000	USD	68,002	0.34
South Cali 5.95% 22-01.11.32	70,000	USD	72,279	0.36
Thermo Fish 4.95% 22-21.11.32	50,000	USD	49,546	0.24
T-Mobile Us 2.625% 21-15.02.29	105,000	USD	94,011	0.46
T-Mobile Us 3.40% 22-15.10.52	70,000	USD	47,711	0.24
T-Mobile Us 5.5% 24-15.01.55	35,000	USD	33,750	0.17
T-Mobile Us 5.75% 23-15.01.34	60,000	USD	61,696	0.30
Truist 5.435%(Frm)24-24.01.30	90,000	USD	89,650	0.44
Unh Grp 4.75% 22-15.05.52	50,000	USD	44,247	0.22
Union Paci 2.80% 22-14.02.32	65,000	USD	55,992	0.28
Union Paci 3.50% 22-14.02.53	85,000	USD	60,879	0.30
Ups 4.25% 19-15.03.49	35,000	USD	28,933	0.14
Us Bancorp 4.653% 23-01.02.29	105,000	USD	102,697	0.51
Us Bancorp 6.787% 23-26.10.27	55,000	USD	56,588	0.28
Usa 4.625% 22-15.02.52	545,000	USD	550,790	2.72
Verizon Com 3.40% 21-22.03.41	128,000	USD	97,884	0.48
Verizon Com 3.55% 21-22.03.51	30,000	USD	21,556	0.11
Verizon Com 4.5% 17-10.08.33	40,000	USD	37,580	0.19
Verizon Com 5.05% 23-09.05.33	50,000	USD	49,269	0.24
Virginia 2.40% 22-30.03.32	200,000	USD	164,268	0.81

# BIL Invest

## BIL Invest Bonds USD Corporate Investment Grade

### Investment portfolio as at June 30, 2024

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>United States (continued)</b>				
Virginia El 4.625% 22-15.05.52	35,000	USD	29,495	0.15
Walt Disney 3.60% 20-13.01.51	85,000	USD	63,319	0.31
			<b>12,225,895</b>	<b>60.33</b>
<b>Total bonds</b>			<b>13,473,832</b>	<b>66.49</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>13,473,832</b>	<b>66.49</b>
<b>Transferable securities dealt in on other regulated markets</b>				
<b>Bonds</b>				
<b>Canada</b>				
Couche-Tard 5.267% 24-12.02.34	65,000	USD	63,983	0.32
Rogers Com 3.8% 23-15.03.32	50,000	USD	44,658	0.22
Rogers Com 4.55% 23-15.03.52	30,000	USD	24,446	0.12
			<b>133,087</b>	<b>0.66</b>
<b>Great Britain</b>				
Hsbc Hldg 7.39% 22-03.11.28	285,000	USD	301,399	1.49
			<b>301,399</b>	<b>1.49</b>
<b>Jersey</b>				
Aptiv Plc 4.15% 22-01.05.52	50,000	USD	37,285	0.18
			<b>37,285</b>	<b>0.18</b>
<b>Netherlands</b>				
Abn Amro 6.339% 18.09.27 144A	200,000	USD	202,680	1.00
Nxp Bv/Nxp 5.0% 22-15.01.33	40,000	USD	38,922	0.19
			<b>241,602</b>	<b>1.19</b>
<b>United States</b>				
4.85 Paramoun42 Srn 4.85% 01.07.42	30,000	USD	21,585	0.11
Aig Global 5.2% 24-12.01.29	85,000	USD	84,573	0.42
Aig Global 5.2% 24-24.06.29	100,000	USD	99,457	0.49
At&T Inc 3.55% 21-15.09.55	177,000	USD	119,197	0.59
Avalonbay 5.35% 24-01.06.34	80,000	USD	79,868	0.39
Berry Glbl 5.65% 15.01.34 144A	65,000	USD	63,555	0.31
Berry Glbl Grp 5.5% 23-15.04.28	65,000	USD	64,848	0.32
Biogen Inc 3.25% 22-15.02.51	60,000	USD	39,916	0.20
Blckstn Pri 7.05% 23-29.09.25	85,000	USD	85,829	0.42
Blue Owl Fi 6.25% 24-18.04.34	80,000	USD	80,118	0.40
Broadcom 2.45% 21-15.02.31	95,000	USD	79,970	0.39
Broadcom 3.137% 21-15.11.35 144A	35,000	USD	28,023	0.14
Broadcom 3.469% 15.04.34 144A	35,000	USD	29,794	0.15
Broadcom 4.926% 22-15.05.37 144A	40,000	USD	37,600	0.19

# BIL Invest

## BIL Invest Bonds USD Corporate Investment Grade

### Investment portfolio as at June 30, 2024

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>United States (continued)</b>				
Carrier 5.9% 23-15.03.34	60,000	USD	62,506	0.31
Charles Sch 3.30% 21-01.04.27	130,000	USD	124,026	0.61
Chen Eng 4.0% 21-01.03.31	85,000	USD	77,113	0.38
Cheniere Co 3.70% 20-15.11.29	35,000	USD	32,315	0.16
Citibank 5.488% 23-04.12.26	250,000	USD	251,207	1.24
Columbia 6.714% 23-15.08.63 144A	20,000	USD	21,127	0.10
Comcast 2.887% 22-01.11.51	65,000	USD	40,551	0.20
Cubsmart Lp 2.25% 21-15.12.28	150,000	USD	132,053	0.65
Enel Fin 7.10% 14.10.27 144A	200,000	USD	209,984	1.04
Entergy Ark 5.15% 23-15.01.33	125,000	USD	123,379	0.61
Entergy Tex 5% 22-15.09.52	30,000	USD	26,547	0.13
Hca 3.625% 23-15.03.32	45,000	USD	39,584	0.20
Hca 4.625% 23-15.03.52	70,000	USD	56,542	0.28
Host Hotel 5.7% 24-01.07.34	80,000	USD	78,644	0.39
Hyund Cap 5.68% 23-26.06.28	115,000	USD	116,075	0.57
Jpmorgan Ch 5.571% 24-22.04.28	40,000	USD	40,304	0.20
Jpmorgan Ch 5.581% 24-22.04.30	80,000	USD	81,186	0.40
Magallanes 4.054% 23-15.03.29	30,000	USD	27,692	0.14
Met Life 5.15% 23-28.03.33	220,000	USD	217,180	1.07
Meta Platforms 3.85% 22-15.08.32	50,000	USD	46,465	0.23
Morgan Stan 4.754% 23-21.04.26	250,000	USD	247,710	1.22
Mplx Lp 5.5% 24-01.06.34	105,000	USD	103,212	0.51
Nat Rural 5.05% 23-15.09.28	95,000	USD	95,152	0.47
Nat Secs CI 5% 30.05.28 144A	250,000	USD	249,540	1.23
Newmnt/ Ne 5.35% 15.03.34 144A	35,000	USD	34,929	0.17
Nstar El 4.55% 22-01.06.52	55,000	USD	46,158	0.23
Owens Corng 5.7% 24-15.06.34	60,000	USD	60,545	0.30
Oxy 6.45% 19-15.09.36	30,000	USD	31,372	0.16
Phillips 66 3.15% 22-15.12.29	155,000	USD	140,329	0.69
Pine Street 6.223% 24-15.05.54	100,000	USD	99,629	0.49
Pnc Fin 5.812%(Frn)23-12.06.26	60,000	USD	60,065	0.30
Ptl Co/Fin 5.75% 23-24.05.26	30,000	USD	30,095	0.15
Ptl Co/Fin 6.05% 01.08.28 144A	40,000	USD	40,950	0.20
Realty Inc 4.85% 23-15.03.30	125,000	USD	122,401	0.60
Rga Global 6% 23-21.11.28 144A	215,000	USD	221,400	1.09
Solventu 5.6% 24-23.03.34 144A	65,000	USD	63,779	0.31
South Gas 5.45% 23-23.03.28	85,000	USD	85,454	0.42
Sun Communi 2.70% 21-15.07.31	120,000	USD	99,156	0.49
Targa Res 5.5% 20-01.03.30	320,000	USD	317,014	1.56
Texas Instr 5.05% 23-18.05.63	40,000	USD	37,091	0.18
Truist Finl 5.122% 23-26.01.34	105,000	USD	100,420	0.50
Unh Grp 5.875% 22-15.02.53	30,000	USD	31,142	0.15
Unh Grp 6.05% 22-15.02.63	55,000	USD	57,889	0.29

# BIL Invest

## BIL Invest Bonds USD Corporate Investment Grade

### Investment portfolio as at June 30, 2024

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>United States (continued)</b>				
Warnermedia 5.141% 23-15.03.52	100,000	USD	77,850	0.38
Waste Mngt 4.95% 24-03.07.31	100,000	USD	99,034	0.49
<b>Total bonds</b>			<b>5,271,129</b>	<b>26.01</b>
<b>Total transferable securities dealt in on other regulated markets</b>			<b>5,984,502</b>	<b>29.53</b>
<b>Other transferable securities</b>				
<b>Bonds</b>				
<b>United States</b>				
Blackstone 5.90% 22-03.11.27	175,000	USD	178,499	0.88
Citizens Bk 6.064% 22-24.10.25	250,000	USD	249,770	1.23
Constellation 4.9% 23-01.05.33	65,000	USD	62,706	0.31
Corebridge Finl 4.35% 23-05.04.42	45,000	USD	37,125	0.19
Meta Platforms 4.45% 22-15.08.52	50,000	USD	42,977	0.21
<b>Total bonds</b>			<b>571,077</b>	<b>2.82</b>
<b>Total other transferable securities</b>			<b>571,077</b>	<b>2.82</b>
<b>Total investment portfolio</b>			<b>20,029,411</b>	<b>98.84</b>
Acquisition cost			20,428,099	

# BIL Invest

## BIL Invest Bonds USD Corporate Investment Grade

**Geographical and economic breakdown of investments as at June 30, 2024**  
(expressed as a percentage of net assets)

<b>Geographical breakdown*</b>	
United States	89.16
Great Britain	2.51
Singapore	1.91
Canada	1.80
Mexico	1.40
Netherlands	1.19
Spain	0.69
Jersey	0.18
	<b>98.84</b>

<b>Economic breakdown</b>	
Banks and financial institutions	23.19
Holding and finance companies	20.81
Energy and water services	10.07
Pharmaceuticals and cosmetics	5.84
Telecommunication	5.40
Bonds of States, provinces and municipalities	4.12
Real estate companies	3.79
Internet Software	2.49
Retail trade, department stores	2.11
Traffic and transport	2.06
Investment funds	2.01
Petroleum	1.93
Office equipment and computers	1.60
Graphic art and publishing	1.51
Healthcare, education and social services	1.45
Tobacco and spirits	1.43
Electronic semiconductor	1.42
Environmental services & recycling	1.16
Insurance	1.06
Biotechnology	0.95
Electronics and electrical equipment	0.95
Food and distilleries	0.89
Gastronomy	0.80
Chemicals	0.64
Various capital goods	0.40
Construction, building materials	0.30
Aerospace technology	0.17

\* Country description is derived from the domicile (country of incorporation) of the issuer of the security.

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## BIL Invest

### BIL Invest Bonds USD Corporate Investment Grade

Geographical and economic breakdown of investments as at June 30, 2024  
(expressed as a percentage of net assets)

<b>Economic breakdown</b>	
<i>(continued)</i>	
Coal mines, heavy industries	0.17
Consumer goods	0.12
	<b>98.84</b>

# BIL Invest

## BIL Invest Bonds USD High Yield

### Investment portfolio as at June 30, 2024 (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>				
Ishares Usd Hgh Yd Etf-Usd/Dis	14,814	USD	1,361,406	13.77
Lor Abb Hig Yie -I- Usd/Cap	31,595	USD	503,940	5.09
Muz Ameyield Class-A-Hedged Usd	13,180	USD	1,079,442	10.92
Pgim Mkt Us Hy -P- Usd/Cap	3,499	USD	450,612	4.56
Pim Us Hg Yl Class-R-Usd/Cap	79,902	USD	1,308,795	13.24
Xtra Corp Bd Shs -1D- Usd Etf	113,269	USD	1,426,057	14.42
			<b>6,130,252</b>	<b>62.00</b>
<b>Luxembourg</b>				
Bgf Usd Hy Bd Shs -D2Rf- Cap	26,495	USD	1,158,361	11.72
Fid Us Hy -I-Acc-Usd-Cap	48,567	USD	802,327	8.11
Jpmif Gl H Yld Bd -C Usd-Cap	4,377	USD	1,007,760	10.19
N1 N Am Hy Bd -Bi-Base Ccy- Cap	3,197	USD	501,101	5.07
			<b>3,469,549</b>	<b>35.09</b>
<b>Total investment funds</b>			<b>9,599,801</b>	<b>97.09</b>
<b>Total Undertakings for Collective Investment</b>			<b>9,599,801</b>	<b>97.09</b>
<b>Total investment portfolio</b>			<b>9,599,801</b>	<b>97.09</b>
Acquisition cost			9,284,949	



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## BIL Invest

### BIL Invest Bonds USD High Yield

Geographical and economic breakdown of investments as at June 30, 2024  
(expressed as a percentage of net assets)

<b>Geographical breakdown*</b>	
Ireland	62.00
Luxembourg	35.09
	<b>97.09</b>

  

<b>Economic breakdown</b>	
Investment funds	97.09
	<b>97.09</b>

\* Country description is derived from the domicile (country of incorporation) of the issuer of the security.

# BIL Invest

## BIL Invest Bonds USD Sovereign

### Investment portfolio as at June 30, 2024 (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	97,060	USD	3,496,586	13.22
Ishs Usd Tre Bd Usd	412,474	USD	1,768,359	6.69
Jpmo Btabldr Usd-Ac	21,812	USD	2,181,418	8.25
Ssga Spdr Us Usd Shs Usd/Dis	39,708	USD	3,840,161	14.52
Van Usd Trea Bd Etf Usd/Dis	143,707	USD	3,095,736	11.70
Vanguard Us Bond Index-Inv-Usd/Cap	8,842	USD	1,624,904	6.14
			<b>16,007,164</b>	<b>60.52</b>
<b>Luxembourg</b>				
Mfsmf Us Gov Bd - Shs -W1 Cap	204,775	USD	2,440,910	9.23
Pictet Usd Gov Bd -I- Cap	5,880	USD	3,905,205	14.76
Xtr2 I Us Treas 1D -1D- Dist	19,285	USD	3,688,064	13.94
			<b>10,034,179</b>	<b>37.93</b>
<b>Total investment funds</b>			<b>26,041,343</b>	<b>98.45</b>
<b>Total Undertakings for Collective Investment</b>			<b>26,041,343</b>	<b>98.45</b>
<b>Total investment portfolio</b>			<b>26,041,343</b>	<b>98.45</b>
Acquisition cost			28,009,370	

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## BIL Invest

### BIL Invest Bonds USD Sovereign

**Geographical and economic breakdown of investments as at June 30, 2024**  
(expressed as a percentage of net assets)

<b>Geographical breakdown*</b>	
Ireland	60.52
Luxembourg	37.93
	<b>98.45</b>

  

<b>Economic breakdown</b>	
Investment funds	98.45
	<b>98.45</b>

\* Country description is derived from the domicile (country of incorporation) of the issuer of the security.

# BIL Invest

## BIL Invest Equities Emerging Markets

### Investment portfolio as at June 30, 2024 (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	594,863	USD	1,940,264	8.08
Ishs Iv Em Val Usd	15,112	USD	763,760	3.18
Ishs Msci Em Usd-Ac Shs Usd Etf Cap	83,057	USD	2,849,686	11.87
Ubs (Irl) Gb Em -Q- Usd Cap	10,469	USD	1,408,604	5.87
Van Emrg Mkt St -Insti- Usd/Cap	5,462	USD	1,189,927	4.95
Xtr Msci Emerg -1C- Usd(Uh)/Cap	50,352	USD	2,848,413	11.86
			<b>11,000,654</b>	<b>45.81</b>
<b>Luxembourg</b>				
Am Is M Em M -C- Etf Cap	510,835	USD	2,753,963	11.47
Bgif Ish Em Ein-D2-Cap	26,660	USD	2,873,940	11.97
Gs Em C Eq -I(Close)- Usd/Cap	93,889	USD	2,149,119	8.95
Robeco Cap Em Eq -I-Usd/Cap	5,985	USD	956,283	3.98
Sisf Gl Em Mkt Opp-C-Cap	68,134	USD	1,555,022	6.48
Temp Em -I-Acc	25,152	USD	828,255	3.45
Von Sus Em L /-I- Cap	9,206	USD	1,518,438	6.32
			<b>12,635,020</b>	<b>52.62</b>
<b>Total investment funds</b>			<b>23,635,674</b>	<b>98.43</b>
<b>Total Undertakings for Collective Investment</b>			<b>23,635,674</b>	<b>98.43</b>
<b>Total investment portfolio</b>			<b>23,635,674</b>	<b>98.43</b>
Acquisition cost			21,265,070	

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# BIL Invest

## BIL Invest Equities Emerging Markets

Geographical and economic breakdown of investments as at June 30, 2024  
(expressed as a percentage of net assets)

<b>Geographical breakdown*</b>	
Luxembourg	52.62
Ireland	45.81
	<b>98.43</b>

  

<b>Economic breakdown</b>	
Investment funds	98.43
	<b>98.43</b>

\* Country description is derived from the domicile (country of incorporation) of the issuer of the security.

# BIL Invest

## BIL Invest Equities Europe

### Investment portfolio as at June 30, 2024 (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>				
Etab Colruyt	36,749	EUR	1,638,270	1.34
			<b>1,638,270</b>	<b>1.34</b>
<b>Denmark</b>				
Novo Nordisk As -B-	61,182	DKK	8,250,068	6.76
			<b>8,250,068</b>	<b>6.76</b>
<b>France</b>				
Air Liquide	15,579	EUR	2,512,581	2.06
Amundi Act.	25,518	EUR	1,537,460	1.26
Axa	75,404	EUR	2,305,100	1.89
Credit Agricole Sa. Paris	122,645	EUR	1,562,497	1.28
Essilorluxott --- Act.	7,807	EUR	1,570,768	1.29
Hermes International	812	EUR	1,737,680	1.42
L'Oréal	3,866	EUR	1,585,253	1.30
Lvmh Moët Hennessy	3,139	EUR	2,239,991	1.84
Michelin Sa Shs	25,339	EUR	914,991	0.75
Publicis Groupe Sa	18,146	EUR	1,803,350	1.48
Sanofi	8,441	EUR	759,184	0.62
Schneider Electric Sa	14,839	EUR	3,328,388	2.73
Total Sa	47,295	EUR	2,947,897	2.42
Veolia Environnement	23,878	EUR	666,674	0.55
			<b>25,471,814</b>	<b>20.89</b>
<b>Germany</b>				
Allianz Se/Nam.Vinkuliert	10,833	EUR	2,811,163	2.31
Daim Tr Hld E 21 N	39,328	EUR	1,461,822	1.20
Deutsche Post	44,898	EUR	1,696,695	1.39
Muenchener Rueckvers/Namensakt	4,492	EUR	2,097,764	1.72
Sap Se Npv	13,130	EUR	2,488,398	2.04
Siemens Ag	18,843	EUR	3,273,406	2.68
			<b>13,829,248</b>	<b>11.34</b>
<b>Great Britain</b>				
3i Group Plc	42,719	GBP	1,544,832	1.27
Anglo American Plc	27,002	GBP	796,840	0.65
Associated British Foods Plc	46,892	GBP	1,368,316	1.12
Gsk Plc	81,226	GBP	1,465,320	1.20
Haleon Rg	471,583	GBP	1,794,363	1.47
Hsbc Holdings Plc	451,265	GBP	3,640,091	2.99
Melrose Ind Rg	252,855	GBP	1,650,436	1.35
National Grid Plc	205,429	GBP	2,138,521	1.75

# BIL Invest

## BIL Invest Equities Europe

### Investment portfolio as at June 30, 2024

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Great Britain (continued)</b>				
Relx Plc	64,354	GBP	2,762,139	2.27
Rio Tinto Plc	27,469	GBP	1,685,069	1.38
Segro Plc /Reit	72,158	GBP	764,444	0.63
Shell Rg Registered Shs	115,337	GBP	3,855,284	3.16
Taylor Wimpey Plc	750,167	GBP	1,257,745	1.03
Tesco Rg	228,884	GBP	826,085	0.68
Unilever Plc	49,928	EUR	2,551,321	2.09
Whitbread Plc	32,677	GBP	1,146,614	0.94
			<b>29,247,420</b>	<b>23.98</b>
<b>Ireland</b>				
Crh Plc	21,300	GBP	1,481,239	1.21
			<b>1,481,239</b>	<b>1.21</b>
<b>Italy</b>				
Enel Spa	295,018	EUR	1,915,847	1.57
Unicredit Spa	81,237	EUR	2,811,206	2.31
			<b>4,727,053</b>	<b>3.88</b>
<b>Netherlands</b>				
Asm International Reg Nv	2,797	EUR	1,990,905	1.63
Asml Holding Nv	6,055	EUR	5,838,231	4.79
Exor N.V.	15,438	EUR	1,508,293	1.24
Heineken Nv	13,417	EUR	1,211,555	0.99
Stellantis N.V. Rg	91,783	EUR	1,695,232	1.39
Univ Mu Gr Br Rg	67,411	EUR	1,872,677	1.54
			<b>14,116,893</b>	<b>11.58</b>
<b>Spain</b>				
Inditex	56,729	EUR	2,629,957	2.16
			<b>2,629,957</b>	<b>2.16</b>
<b>Sweden</b>				
Atlas Copco Rg-A	138,852	SEK	2,436,936	2.00
			<b>2,436,936</b>	<b>2.00</b>
<b>Switzerland</b>				
Abb	51,757	CHF	2,682,771	2.20
Alcon Inc.	14,885	CHF	1,239,857	1.02
Givaudan Sa /Reg.	289	CHF	1,278,343	1.05
Nestle / Act Nom	22,936	CHF	2,184,348	1.79
Novartis Ag Basel/Nam.	41,334	CHF	4,127,500	3.38

# BIL Invest

## BIL Invest Equities Europe

### Investment portfolio as at June 30, 2024

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Switzerland (continued)</b>				
Roche Holding Ag /Genussschein	11,555	CHF	2,993,508	2.46
Ubs Group Ag	99,618	CHF	2,735,921	2.24
			<b>17,242,248</b>	<b>14.14</b>
<b>Total shares</b>			<b>121,071,146</b>	<b>99.28</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>121,071,146</b>	<b>99.28</b>
<b>Total investment portfolio</b>			<b>121,071,146</b>	<b>99.28</b>
Acquisition cost			100,038,669	



# BIL Invest

## BIL Invest Equities Europe

**Geographical and economic breakdown of investments as at June 30, 2024**  
(expressed as a percentage of net assets)

<b>Geographical breakdown*</b>	
Great Britain	23.98
France	20.89
Switzerland	14.14
Netherlands	11.58
Germany	11.34
Denmark	6.76
Italy	3.88
Spain	2.16
Sweden	2.00
Belgium	1.34
Ireland	1.21
	<b>99.28</b>

<b>Economic breakdown</b>	
Pharmaceuticals and cosmetics	15.81
Holding and finance companies	11.99
Banks and financial institutions	6.57
Electronic semiconductor	6.42
Insurance	5.92
Petroleum	5.58
Electronics and electrical equipment	5.41
Food and distilleries	5.00
Retail trade, department stores	4.18
Energy and water services	3.87
Graphic art and publishing	3.75
Mechanics, machinery	3.35
Other services	3.31
Automobile industry	2.59
Construction, building materials	2.24
Chemicals	2.06
Internet Software	2.04
Non-ferrous metals	2.04
Textile and apparel	1.42
Traffic and transport	1.39
Healthcare, education and social services	1.02
Tobacco and spirits	1.00
Gastronomy	0.94

\* Country description is derived from the domicile (country of incorporation) of the issuer of the security.

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## BIL Invest

### BIL Invest Equities Europe

Geographical and economic breakdown of investments as at June 30, 2024  
(expressed as a percentage of net assets)

<b>Economic breakdown</b>	
<i>(continued)</i>	
Tyres & Rubber	0.75
Real estate companies	0.63
	<b>99.28</b>

# BIL Invest

## BIL Invest Equities Japan

### Investment portfolio as at June 30, 2024 (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>				
Ishs Cr Msci Jp Usd Accum	54,423	USD	474,405,159	15.06
Laz Jap Str Eq Accum -A-Jpy/Cap	481,472	JPY	155,342,896	4.93
Nomura Japan Strat Val -I-Jpy	5,659	JPY	250,343,605	7.94
Vanguard /Japan Stock /Inv.Cl.	5,722	USD	268,938,206	8.53
			<b>1,149,029,866</b>	<b>36.46</b>
<b>Luxembourg</b>				
Db X-T Msci J T -1C-/Cap	37,114	USD	477,492,921	15.15
G Sachs Japan -I- Snap /Cap	5,669	JPY	157,062,876	4.98
M&G Lin1 Japan --- Shs -C- Cap	105,434	JPY	218,210,339	6.93
Mul L Lc Mj Dre -Acc- Jpy/Cap	166,949	EUR	475,310,458	15.08
Pictet-J Eq O-I-Jpy/Cap	7,008	JPY	156,487,134	4.97
Ubs Etf Msci Jap A Dis	53,992	JPY	475,399,560	15.09
			<b>1,959,963,288</b>	<b>62.20</b>
<b>Total investment funds</b>			<b>3,108,993,154</b>	<b>98.66</b>
<b>Total Undertakings for Collective Investment</b>			<b>3,108,993,154</b>	<b>98.66</b>
<b>Total investment portfolio</b>			<b>3,108,993,154</b>	<b>98.66</b>
Acquisition cost			2,016,521,100	

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## BIL Invest

### BIL Invest Equities Japan

Geographical and economic breakdown of investments as at June 30, 2024  
(expressed as a percentage of net assets)

<b>Geographical breakdown*</b>	
Luxembourg	62.20
Ireland	36.46
	<b>98.66</b>

  

<b>Economic breakdown</b>	
Investment funds	98.66
	<b>98.66</b>

\* Country description is derived from the domicile (country of incorporation) of the issuer of the security.

# BIL Invest

## BIL Invest Equities US

### Investment portfolio as at June 30, 2024 (expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>France</b>				
L Russ 1000 Uc -C Usd-	5,104	USD	2,346,258	3.19
			<b>2,346,258</b>	<b>3.19</b>
<b>Ireland</b>				
Br Ishs Us Indx Accum Ins Units Usd Cap	222,971	USD	10,361,462	14.06
Cfs Dbx Usa Inx -1C- Usd/Cap	66,766	USD	10,608,450	14.39
Dodge & Cox-Us Stock-Usd Acc	68,341	USD	3,190,147	4.33
Ishs Vi Core S&P500 Ucits Cap	17,480	USD	10,145,742	13.77
Polen Focus Us Gw-Usd-Inst	40,337	USD	1,754,645	2.38
Ubs Msci Usa Va -A- Usd/Dis	6,717	USD	711,465	0.97
Vang S&P 500 Usd-Ac	100,437	USD	10,451,474	14.18
			<b>47,223,385</b>	<b>64.08</b>
<b>Luxembourg</b>				
Ab I Amer Gr --- Shs -I-	7,071	USD	1,878,121	2.55
Ab I Sel Us Eq -I- Usd	80,184	USD	5,881,485	7.98
Amundi Us Pi Fd-I2 Usd-Cap	131,239	USD	4,050,036	5.50
Artem Us Ex Al -I- Usd/Cap	2,967,994	USD	6,334,293	8.59
Robeco Capital Growth Fund Us Premium Equities I Usd Cap	2,853	USD	1,396,411	1.89
Tr Pr Us Eq -Q- Usd/Cap	120,711	USD	3,218,151	4.37
			<b>22,758,497</b>	<b>30.88</b>
<b>Total investment funds</b>			<b>72,328,140</b>	<b>98.15</b>
<b>Total Undertakings for Collective Investment</b>			<b>72,328,140</b>	<b>98.15</b>
<b>Total investment portfolio</b>			<b>72,328,140</b>	<b>98.15</b>
Acquisition cost			41,994,994	

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## BIL Invest

### BIL Invest Equities US

Geographical and economic breakdown of investments as at June 30, 2024  
(expressed as a percentage of net assets)

<b>Geographical breakdown*</b>	
Ireland	64.08
Luxembourg	30.88
France	3.19
	<b>98.15</b>

  

<b>Economic breakdown</b>	
Investment funds	98.15
	<b>98.15</b>

\* Country description is derived from the domicile (country of incorporation) of the issuer of the security.

# BIL Invest

## BIL Invest Connect Defensive\*

Investment portfolio as at June 30, 2024  
(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>				
Nat Aus Bk 1.25% 16-18.05.26	62,000	EUR	59,787	0.88
			<b>59,787</b>	<b>0.88</b>
<b>Austria</b>				
Omv 0.75% 20-16.06.30	69,000	EUR	59,508	0.87
Omv 6.25% 15-Perp	57,000	EUR	58,517	0.86
			<b>118,025</b>	<b>1.73</b>
<b>Belgium</b>				
Ab Inbev 2% 16-17.03.28	62,000	EUR	59,514	0.87
			<b>59,514</b>	<b>0.87</b>
<b>Germany</b>				
Comzbnk 0.50% 19-04.12.26	65,000	EUR	60,717	0.89
Continental 4.0% 23-01.06.28	57,000	EUR	57,932	0.85
Deut Bk 1.375% 20-10.06.26	61,000	EUR	59,631	0.88
Deut Tel 0.5% 19-05.07.27 Regs	65,000	EUR	60,379	0.89
E.On 4.125% 24-25.03.44 Regs	65,000	EUR	64,125	0.94
Fresenius 1.875% 19-15.02.25	61,000	EUR	60,281	0.88
Heidlrg 3.75% 23-31.05.32	58,000	EUR	57,712	0.85
Hochtief Ag 4.25% 31.05.30 Regs	54,000	EUR	54,331	0.80
Merck Kgaa 3.375% 14-12.12.74	53,000	EUR	52,738	0.77
Vw Fin 0.375% 21-12.02.30	72,000	EUR	59,879	0.88
			<b>587,725</b>	<b>8.63</b>
<b>Luxembourg</b>				
Nestle Fin 0.625% 21-14.02.34	76,000	EUR	60,225	0.88
			<b>60,225</b>	<b>0.88</b>
<b>Netherlands</b>				
Bmw Fin 3.625% 23-22.05.35	57,000	EUR	56,972	0.84
Mercedesbenz 3.70% 23-30.05.31	56,000	EUR	56,841	0.83
Vw Intl Fin 4.625% 14-Perp	51,000	EUR	50,800	0.75
			<b>164,613</b>	<b>2.42</b>
<b>Total bonds</b>			<b>1,049,889</b>	<b>15.41</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>1,049,889</b>	<b>15.41</b>

\* See Note 1.

# BIL Invest

## BIL Invest Connect Defensive\*

### Investment portfolio as at June 30, 2024

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>France</b>				
Edr-Finan Bonds -I- Eur	698	EUR	142,035	2.08
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	62	EUR	654,915	9.61
			<b>796,950</b>	<b>11.69</b>
<b>Ireland</b>				
Bny Res Ho Eur-W-Ac	516,877	EUR	489,793	7.19
Ish Eur Gov Eur Ac	206,151	EUR	865,772	12.71
Ish Eurhycp Esg Eura	37,216	EUR	194,896	2.86
Ish Usd Hig Esg Ucits Eur-Acc	41,788	EUR	215,501	3.16
Ishs Bd Sri 0-3 Eur/Dis	17,611	EUR	86,592	1.27
Ishs li Sus Eur Ucits Etf Eur	95,101	EUR	441,601	6.48
Xtr Usd Emer Bd -2D- Hdgd Eur	29,648	EUR	251,006	3.68
			<b>2,545,161</b>	<b>37.35</b>
<b>Luxembourg</b>				
Am Ecrp Sri 0-3	1,677	EUR	85,507	1.25
Cand Sus Bd Est-I- Eur/Cap	317	EUR	317,257	4.66
Candriam Sri Bond Euro Corporate -I- Eur/Cap	1,338	EUR	482,309	7.08
Dpaml Bgsh - Shs -F- Cap	505	EUR	724,015	10.62
Lif Bof Usd Hyb -D- Eur/Dis	2,719	EUR	198,487	2.91
Lif Eusd Hydrue Cc	14,991	USD	142,923	2.10
Xtr2 Ecb Spue -1D-Dis	2,707	EUR	376,205	5.52
			<b>2,326,703</b>	<b>34.14</b>
<b>Total investment funds</b>			<b>5,668,814</b>	<b>83.18</b>
<b>Total Undertakings for Collective Investment</b>			<b>5,668,814</b>	<b>83.18</b>
<b>Total investment portfolio</b>			<b>6,718,703</b>	<b>98.59</b>
Acquisition cost			6,729,364	

\* See Note 1.

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



# BIL Invest

## BIL Invest Connect Defensive\*\*

**Geographical and economic breakdown of investments as at June 30, 2024**  
(expressed as a percentage of net assets)

<b>Geographical breakdown*</b>	
Ireland	37.35
Luxembourg	35.02
France	11.69
Germany	8.63
Netherlands	2.42
Austria	1.73
Australia	0.88
Belgium	0.87
	<b>98.59</b>

<b>Economic breakdown</b>	
Investment funds	83.18
Holding and finance companies	4.18
Banks and financial institutions	2.65
Petroleum	1.73
Pharmaceuticals and cosmetics	1.66
Construction, building materials	1.64
Energy and water services	0.94
Telecommunication	0.89
Tobacco and spirits	0.87
Tyres & Rubber	0.85
	<b>98.59</b>

\* Country description is derived from the domicile (country of incorporation) of the issuer of the security.

\*\* See Note 1.

# BIL Invest

## BIL Invest Connect High\*

### Investment portfolio as at June 30, 2024 (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>Denmark</b>				
Novo Nordisk As -B-	370	DKK	49,893	0.88
			<b>49,893</b>	<b>0.88</b>
<b>France</b>				
Air Liquide	258	EUR	41,610	0.73
L Oreal	99	EUR	40,595	0.71
Lvmh Act.	54	EUR	38,534	0.68
Totalenergies Se	644	EUR	40,141	0.70
			<b>160,880</b>	<b>2.82</b>
<b>Germany</b>				
Muenchener Rueckvers/Namensakt	96	EUR	44,832	0.79
Siemens Ag /Nam.	251	EUR	43,604	0.76
			<b>88,436</b>	<b>1.55</b>
<b>Great Britain</b>				
Melrose Ind Rg	5,948	GBP	38,824	0.68
Rio Tinto Plc /Reg	690	GBP	42,327	0.74
Unilever Plc	911	EUR	46,552	0.82
			<b>127,703</b>	<b>2.24</b>
<b>Ireland</b>				
Eaton Corporation Public Ltd	146	USD	42,714	0.75
			<b>42,714</b>	<b>0.75</b>
<b>Italy</b>				
Unicredit Spa	1,251	EUR	43,291	0.76
			<b>43,291</b>	<b>0.76</b>
<b>Netherlands</b>				
Asml Holding Nv	51	EUR	49,174	0.87
Univ Mu Gr Br Rg	1,542	EUR	42,837	0.75
			<b>92,011</b>	<b>1.62</b>
<b>Spain</b>				
Caixabank	8,930	EUR	44,141	0.77
			<b>44,141</b>	<b>0.77</b>
<b>Switzerland</b>				
Novartis Ag Basel/Nam.	480	CHF	47,931	0.84
			<b>47,931</b>	<b>0.84</b>

\* See Note 1.

# BIL Invest

## BIL Invest Connect High\*

### Investment portfolio as at June 30, 2024

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>United States</b>				
Alphabet Inc -A-	298	USD	50,647	0.89
Amazon Com Inc	261	USD	47,062	0.83
Apple Inc	251	USD	49,326	0.87
Citigroup Inc	752	USD	44,527	0.78
Home Depot Inc.	140	USD	44,967	0.79
Intuitive Surgical Inc	124	USD	51,469	0.90
Lam Research Corp	51	USD	50,672	0.89
Lilly (Eli) & Co	63	USD	53,220	0.93
Mastercard Inc. Shs-A-	101	USD	41,574	0.73
Microsoft Corp	114	USD	47,541	0.84
Nextera Energy	716	USD	47,306	0.83
Nvidia Corp.	351	USD	40,459	0.71
Ovintiv Inc	888	USD	38,834	0.68
Procter & Gamble Co.	293	USD	45,087	0.79
			<b>652,691</b>	<b>11.46</b>
<b>Total shares</b>			<b>1,349,691</b>	<b>23.69</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>1,349,691</b>	<b>23.69</b>
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Belgium</b>				
Dpam B Eque S -F- Cap	489	EUR	245,541	4.31
			<b>245,541</b>	<b>4.31</b>
<b>France</b>				
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	11	EUR	116,949	2.05
			<b>116,949</b>	<b>2.05</b>
<b>Ireland</b>				
Am Msci Usa Accum Shs - Eur	1,614	EUR	171,542	3.01
Bny Res Ho Eur-W-Ac	232,124	EUR	219,961	3.86
Ish Eur Gov Eur Ac	40,313	EUR	169,302	2.97
Ishs li Dj Eur Sust Screen Uci	2,739	EUR	193,373	3.40
Ishs Jap Esg Usd-Ac	45,048	EUR	279,298	4.90
Ishs Jap Sri Usd/Cap	26,075	USD	170,306	2.99
Ishs Msci Em Etf Usd/Cap	8,731	USD	57,657	1.01
Ishs Msci Em Usd-Ac	23,807	USD	145,608	2.56
Ishs Msci Eur --- Accum Shs	31,666	EUR	265,551	4.66
Ishs Msci Usa Usd/Cap Etf	20,428	USD	287,145	5.04
Ishs Msci Usd-Acc	49,852	USD	516,963	9.08
			<b>2,476,706</b>	<b>43.48</b>

\* See Note 1.

# BIL Invest

## BIL Invest Connect High\*

### Investment portfolio as at June 30, 2024

(expressed in EUR)  
(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Luxembourg</b>				
Am Ecrp Sri 0-3	2,697	EUR	137,515	2.42
Amu Ind Em Se Uedrc	2,702	USD	116,450	2.05
Candriam Sri Bond Euro Corporate -I- Eur/Cap	609	EUR	219,526	3.85
Dpaml Bgsh - Shs -F- Cap	40	EUR	57,315	1.01
Mul Lmeeldue C	7,267	EUR	249,142	4.37
Ubs Lfs Es50Esg Ad	10,798	EUR	190,779	3.35
Ubsl Msci Us Sr -A- Dist	2,266	USD	462,080	8.11
			<b>1,432,807</b>	<b>25.16</b>
<b>Total investment funds</b>			<b>4,272,003</b>	<b>75.00</b>
<b>Total Undertakings for Collective Investment</b>			<b>4,272,003</b>	<b>75.00</b>
<b>Total investment portfolio</b>			<b>5,621,694</b>	<b>98.69</b>
Acquisition cost			5,478,417	

\* See Note 1.

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

# BIL Invest

## BIL Invest Connect High\*\*

Geographical and economic breakdown of investments as at June 30, 2024 (expressed as a percentage of net assets)

<b>Geographical breakdown*</b>	
Ireland	44.23
Luxembourg	25.16
United States	11.46
France	4.87
Belgium	4.31
Great Britain	2.24
Netherlands	1.62
Germany	1.55
Denmark	0.88
Switzerland	0.84
Spain	0.77
Italy	0.76
	<b>98.69</b>

<b>Economic breakdown</b>	
Investment funds	75.00
Pharmaceuticals and cosmetics	3.33
Banks and financial institutions	3.04
Electronic semiconductor	2.47
Internet Software	1.72
Retail trade, department stores	1.62
Mechanics, machinery	1.43
Petroleum	1.38
Biotechnology	0.94
Office equipment and computers	0.87
Energy and water services	0.83
Food and distilleries	0.82
Consumer goods	0.79
Insurance	0.79
Electronics and electrical equipment	0.76
Holding and finance companies	0.75
Non-ferrous metals	0.74
Chemicals	0.73
Other services	0.68
	<b>98.69</b>

\* Country description is derived from the domicile (country of incorporation) of the issuer of the security.

\*\* See Note 1.

# BIL Invest

## BIL Invest Connect Low\*

### Investment portfolio as at June 30, 2024 (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>				
Nat Aus Bk 1.25% 16-18.05.26	226,000	EUR	217,934	0.40
			<b>217,934</b>	<b>0.40</b>
<b>Austria</b>				
Omv 0.75% 20-16.06.30	253,000	EUR	218,195	0.40
Omv 6.25% 15-Perp	206,000	EUR	211,484	0.39
			<b>429,679</b>	<b>0.79</b>
<b>Belgium</b>				
Ab Inbev 2% 16-17.03.28	227,000	EUR	217,900	0.40
			<b>217,900</b>	<b>0.40</b>
<b>Germany</b>				
Comzbnk 0.50% 19-04.12.26	234,000	EUR	218,582	0.40
Continental 4.0% 23-01.06.28	207,000	EUR	210,382	0.39
Depfa 5.0% 23-05.02.27	213,000	EUR	216,278	0.40
Deut Bk 1.375% 20-10.06.26	220,000	EUR	215,063	0.39
Deut Tel 0.5% 19-05.07.27 Regs	235,000	EUR	218,294	0.40
Dt Bahn Fin 2.75% 14-19.03.29	221,000	EUR	218,759	0.40
E.On 4.125% 24-25.03.44 Regs	218,000	EUR	215,064	0.39
Fresenius 1.875% 19-15.02.25	220,000	EUR	217,408	0.40
Heidrlg 3.75% 23-31.05.32	211,000	EUR	209,951	0.39
Hochtief Ag 4.25% 31.05.30 Regs	221,000	EUR	222,357	0.41
Merck Kgaa 3.375% 14-12.12.74	216,000	EUR	214,931	0.39
Vw Fin 0.375% 21-12.02.30	264,000	EUR	219,556	0.40
			<b>2,596,625</b>	<b>4.76</b>
<b>Luxembourg</b>				
Nestle Fin 0.625% 21-14.02.34	277,000	EUR	219,503	0.40
			<b>219,503</b>	<b>0.40</b>
<b>Netherlands</b>				
Bmw Fin 3.625% 23-22.05.35	218,000	EUR	217,891	0.40
Mercedesbenz 3.70% 23-30.05.31	207,000	EUR	210,109	0.38
Vw Intl Fin 4.625% 14-Perp	217,000	EUR	216,149	0.40
			<b>644,149</b>	<b>1.18</b>
<b>Total bonds</b>			<b>4,325,790</b>	<b>7.93</b>

\* See Note 1.

# BIL Invest

## BIL Invest Connect Low\*

### Investment portfolio as at June 30, 2024

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Shares</b>				
<b>Denmark</b>				
Novo Nordisk As -B-	1,381	DKK	186,220	0.34
			<b>186,220</b>	<b>0.34</b>
<b>France</b>				
Air Liquide	963	EUR	155,313	0.29
L Oreal	371	EUR	152,128	0.28
Lvmh Act.	204	EUR	145,574	0.27
Totalenergies Se	2,403	EUR	149,779	0.27
			<b>602,794</b>	<b>1.11</b>
<b>Germany</b>				
Muenchener Rueckvers/Namensakt	354	EUR	165,318	0.30
Siemens Ag /Nam.	937	EUR	162,776	0.30
			<b>328,094</b>	<b>0.60</b>
<b>Great Britain</b>				
Melrose Ind Rg	22,179	GBP	144,767	0.27
Rio Tinto Plc /Reg	2,572	GBP	157,778	0.29
Unilever Plc	3,331	EUR	170,214	0.31
			<b>472,759</b>	<b>0.87</b>
<b>Ireland</b>				
Eaton Corporation Public Ltd	549	USD	160,615	0.29
			<b>160,615</b>	<b>0.29</b>
<b>Italy</b>				
Unicredit Spa	4,658	EUR	161,190	0.30
			<b>161,190</b>	<b>0.30</b>
<b>Netherlands</b>				
Asml Holding Nv	168	EUR	161,986	0.29
Univ Mu Gr Br Rg	5,658	EUR	157,179	0.29
			<b>319,165</b>	<b>0.58</b>
<b>Spain</b>				
Caixabank	33,311	EUR	164,656	0.30
			<b>164,656</b>	<b>0.30</b>
<b>Switzerland</b>				
Novartis Ag Basel/Nam.	1,786	CHF	178,345	0.33
			<b>178,345</b>	<b>0.33</b>

\* See Note 1.

# BIL Invest

## BIL Invest Connect Low\*

### Investment portfolio as at June 30, 2024

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>United States</b>				
Alphabet Inc -A-	1,107	USD	188,141	0.34
Amazon Com Inc	984	USD	177,427	0.33
Apple Inc	922	USD	181,191	0.33
Citigroup Inc	2,801	USD	165,852	0.30
Home Depot Inc.	525	USD	168,627	0.31
Intuitive Surgical Inc	464	USD	192,592	0.35
Lam Research Corp	193	USD	191,758	0.35
Lilly (Eli) & Co	238	USD	201,055	0.37
Mastercard Inc. Shs-A-	379	USD	156,006	0.29
Microsoft Corp	428	USD	178,488	0.33
Nextera Energy	2,658	USD	175,613	0.32
Nvidia Corp.	1,259	USD	145,124	0.27
Ovintiv Inc	3,318	USD	145,103	0.27
Procter & Gamble Co.	1,078	USD	165,882	0.30
			<b>2,432,859</b>	<b>4.46</b>
<b>Total shares</b>			<b>5,006,697</b>	<b>9.18</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>9,332,487</b>	<b>17.11</b>
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Belgium</b>				
Dpam B Eque S -F- Cap	2,035	EUR	1,021,835	1.87
			<b>1,021,835</b>	<b>1.87</b>
<b>France</b>				
Edr-Finan Bonds -I- Eur	3,967	EUR	806,570	1.48
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	343	EUR	3,646,687	6.68
			<b>4,453,257</b>	<b>8.16</b>
<b>Ireland</b>				
Bny Res Ho Eur-W-Ac	2,615,591	EUR	2,478,534	4.54
Ish Eur Gov Eur Ac	1,292,099	EUR	5,426,428	9.95
Ish Eurhycp Esg Eura	358,811	EUR	1,879,057	3.45
Ish Usd Hig Esg Ucits Eur-Acc	210,368	EUR	1,084,868	1.99
Ishs Bd 0-3 Ucits Etf Eur/Dis	215,616	EUR	1,060,162	1.94
Ishs li Msci Eur Sri Ucits Etf	8,016	EUR	565,929	1.04
Ishs li Sus Eur Ptg Shs Eur/Dis	531,341	EUR	2,467,282	4.52
Ishs Jap Esg Usd-Ac	179,419	EUR	1,112,398	2.04
Ishs Jap Sri Usd/Cap	86,581	USD	565,493	1.04
Ishs Msci Em Etf Usd/Cap	43,451	USD	286,937	0.53
Ishs Msci Em Usd-Ac	94,848	USD	580,106	1.06
Ishs Msci Eur --- Accum Shs	96,242	EUR	807,085	1.48

\* See Note 1.



# BIL Invest

## BIL Invest Connect Low\*

### Investment portfolio as at June 30, 2024

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Ireland (continued)</b>				
Ishs Msci Usa Etf Usd/Cap	77,443	USD	1,088,574	2.00
Ishs Msci Usd-Acc	105,382	USD	1,092,807	2.00
Ishs Usd Hi Yie Sh Usd Etf/Cap	207,455	USD	1,102,749	2.02
Xtr Usd Emer Bd -2D- Hdgd Eur	200,030	EUR	1,693,494	3.11
			<b>23,291,903</b>	<b>42.71</b>
<b>Luxembourg</b>				
Am Ecrp Sri 0-3	21,078	EUR	1,074,725	1.97
Amu Ind Em Se Uedrc	19,466	USD	838,941	1.54
Candriam Sri Bond Euro Corporate -I- Eur/Cap	6,070	EUR	2,188,053	4.01
Dpaml Bgsh - Shs -F- Cap	3,690	EUR	5,287,290	9.70
Mul Lmeeldue C	34,898	EUR	1,196,443	2.19
Ubs Etf Musa Sr -A- Dis	10,002	USD	2,039,596	3.74
Ubs Lfs Es50Esg Ad	31,245	EUR	552,037	1.01
Xt2 Eec Bd -1D- Dis	17,760	EUR	2,468,196	4.53
			<b>15,645,281</b>	<b>28.69</b>
<b>Total investment funds</b>			<b>44,412,276</b>	<b>81.43</b>
<b>Total Undertakings for Collective Investment</b>			<b>44,412,276</b>	<b>81.43</b>
<b>Total investment portfolio</b>			<b>53,744,763</b>	<b>98.54</b>
Acquisition cost			53,341,953	

\* See Note 1.

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

# BIL Invest

## BIL Invest Connect Low\*\*

Geographical and economic breakdown of investments as at June 30, 2024 (expressed as a percentage of net assets)

<b>Geographical breakdown*</b>	
Ireland	43.00
Luxembourg	29.09
France	9.27
Germany	5.36
United States	4.46
Belgium	2.27
Netherlands	1.76
Great Britain	0.87
Austria	0.79
Australia	0.40
Denmark	0.34
Switzerland	0.33
Italy	0.30
Spain	0.30
	<b>98.54</b>

<b>Economic breakdown</b>	
Investment funds	81.43
Banks and financial institutions	2.78
Holding and finance companies	2.67
Pharmaceuticals and cosmetics	2.09
Petroleum	1.33
Electronic semiconductor	0.91
Construction, building materials	0.79
Energy and water services	0.72
Internet Software	0.67
Retail trade, department stores	0.64
Mechanics, machinery	0.56
Telecommunication	0.40
Tobacco and spirits	0.40
Tyres & Rubber	0.39
Biotechnology	0.37
Office equipment and computers	0.33
Food and distilleries	0.31
Consumer goods	0.30
Electronics and electrical equipment	0.30
Insurance	0.30
Chemicals	0.29

\* Country description is derived from the domicile (country of incorporation) of the issuer of the security.

\*\* See Note 1.

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## BIL Invest

### BIL Invest Connect Low\*

**Geographical and economic breakdown of investments as at June 30, 2024**  
(expressed as a percentage of net assets)

<b>Economic breakdown</b>	
<i>(continued)</i>	
Non-ferrous metals	0.29
Other services	0.27
	<b>98.54</b>

\* See Note 1.

# BIL Invest

## BIL Invest Connect Medium\*

### Investment portfolio as at June 30, 2024 (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>Denmark</b>				
Novo Nordisk As -B-	2,707	DKK	365,025	0.57
			<b>365,025</b>	<b>0.57</b>
<b>France</b>				
Air Liquide	1,876	EUR	302,561	0.47
L Oreal	718	EUR	294,416	0.45
Lvmh Act.	397	EUR	283,299	0.44
Totalenergies Se	4,626	EUR	288,339	0.45
			<b>1,168,615</b>	<b>1.81</b>
<b>Germany</b>				
Muenchener Rueckvers/Namensakt	690	EUR	322,230	0.50
Siemens Ag /Nam.	1,803	EUR	313,217	0.49
			<b>635,447</b>	<b>0.99</b>
<b>Great Britain</b>				
Melrose Ind Rg	42,973	GBP	280,493	0.43
Rio Tinto Plc /Reg	4,957	GBP	304,084	0.47
Unilever Plc	6,516	EUR	332,968	0.52
			<b>917,545</b>	<b>1.42</b>
<b>Ireland</b>				
Eaton Corporation Public Ltd	1,055	USD	308,650	0.48
			<b>308,650</b>	<b>0.48</b>
<b>Italy</b>				
Unicredit Spa	8,965	EUR	310,234	0.48
			<b>310,234</b>	<b>0.48</b>
<b>Netherlands</b>				
Asml Holding Nv	377	EUR	363,504	0.56
Univ Mu Gr Br Rg	11,012	EUR	305,913	0.48
			<b>669,417</b>	<b>1.04</b>
<b>Spain</b>				
Caixabank	62,612	EUR	309,491	0.48
			<b>309,491</b>	<b>0.48</b>
<b>Switzerland</b>				
Novartis Ag Basel/Nam.	3,392	CHF	338,716	0.52
			<b>338,716</b>	<b>0.52</b>

\* See Note 1.

# BIL Invest

## BIL Invest Connect Medium\*

### Investment portfolio as at June 30, 2024

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>United States</b>				
Alphabet Inc -A-	2,114	USD	359,286	0.56
Amazon Com Inc	1,905	USD	343,496	0.53
Apple Inc	1,791	USD	351,967	0.55
Citigroup Inc	5,385	USD	318,854	0.49
Home Depot Inc.	1,010	USD	324,406	0.50
Intuitive Surgical Inc	897	USD	372,317	0.58
Lam Research Corp	380	USD	377,554	0.59
Lilly (Eli) & Co	459	USD	387,748	0.60
Mastercard Inc. Shs-A-	727	USD	299,252	0.46
Microsoft Corp	822	USD	342,797	0.53
Nextera Energy	5,054	USD	333,915	0.52
Nvidia Corp.	2,732	USD	314,916	0.49
Ovintiv Inc	6,359	USD	278,093	0.43
Procter & Gamble Co.	2,069	USD	318,376	0.49
			<b>4,722,977</b>	<b>7.32</b>
<b>Total shares</b>			<b>9,746,117</b>	<b>15.11</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>9,746,117</b>	<b>15.11</b>
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Belgium</b>				
Dpam B Eque S -F- Cap	4,674	EUR	2,346,956	3.64
			<b>2,346,956</b>	<b>3.64</b>
<b>France</b>				
Edr-Finan Bonds -I- Eur	4,693	EUR	954,181	1.48
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	373	EUR	3,965,639	6.15
			<b>4,919,820</b>	<b>7.63</b>
<b>Ireland</b>				
Am Msci Usa Accum Shs - Eur	10,723	EUR	1,139,683	1.77
Bny Res Ho Eur-W-Ac	1,801,830	EUR	1,707,414	2.65
Ish Eur Gov Eur Ac	1,165,125	EUR	4,893,176	7.59
Ish Eurhycp Esg Ucits Etf Eura	302,667	EUR	1,585,037	2.46
Ish Usd Hig Esg Ucits Eur-Acc	123,639	EUR	637,606	0.99
Ishs Ii Msci Eur Sri Ucits Etf	17,674	EUR	1,247,784	1.93
Ishs Ii Sus Eur Ptg Shs Eur/Dis	714,688	EUR	3,318,654	5.15
Ishs Jap Esg Usd-Ac	315,357	EUR	1,955,213	3.03
Ishs Jap Sri Usd/Cap	201,537	USD	1,316,314	2.04
Ishs Msci Em Etf Usd/Cap	100,844	USD	665,942	1.03
Ishs Msci Em Usd-Ac	164,437	USD	1,005,724	1.56
Ishs Msci Eur --- Accum Shs	166,553	EUR	1,396,713	2.16

\* See Note 1.

# BIL Invest

## BIL Invest Connect Medium\*

### Investment portfolio as at June 30, 2024

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Ireland (continued)</b>				
Ishs Msci Usa Usd/Cap Etf	82,116	USD	1,154,259	1.79
Ishs Msci Usd-Acc	345,642	USD	3,584,292	5.56
Ishs Usd Hi Yie Sh Usd Etf/Cap	121,974	USD	648,366	1.00
Xtr Usd Emer Bd -2D- Hdgd Eur	149,163	EUR	1,262,844	1.96
			<b>27,519,021</b>	<b>42.67</b>
<b>Luxembourg</b>				
Am Ecrp Sri 0-3	43,564	EUR	2,221,241	3.45
Amu Ind Em Se Uedrc	23,323	USD	1,005,169	1.56
Candriam Sri Bond Euro Corporate -I- Eur/Cap	4,820	EUR	1,737,465	2.69
Dpaml Bgsh - Shs -F- Cap	2,731	EUR	3,913,168	6.07
Mul Lmeeldue C	57,437	EUR	1,969,170	3.05
Ubs Lfs Es50Esg Ad	72,186	EUR	1,275,382	1.98
Ubsl Msci Us Sr -A- Dist	14,749	USD	3,007,599	4.66
Xtr2 Ecb Spue -1D-Dis	26,706	EUR	3,711,466	5.76
			<b>18,840,660</b>	<b>29.22</b>
<b>Total investment funds</b>			<b>53,626,457</b>	<b>83.16</b>
<b>Total Undertakings for Collective Investment</b>			<b>53,626,457</b>	<b>83.16</b>
<b>Total investment portfolio</b>			<b>63,372,574</b>	<b>98.27</b>
Acquisition cost			62,190,474	

\* See Note 1.

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

# BIL Invest

## BIL Invest Connect Medium\*\*

Geographical and economic breakdown of investments as at June 30, 2024  
(expressed as a percentage of net assets)

<b>Geographical breakdown*</b>	
Ireland	43.15
Luxembourg	29.22
France	9.44
United States	7.32
Belgium	3.64
Great Britain	1.42
Netherlands	1.04
Germany	0.99
Denmark	0.57
Switzerland	0.52
Italy	0.48
Spain	0.48
	<b>98.27</b>

<b>Economic breakdown</b>	
Investment funds	83.16
Pharmaceuticals and cosmetics	2.12
Banks and financial institutions	1.92
Electronic semiconductor	1.63
Internet Software	1.09
Retail trade, department stores	1.03
Mechanics, machinery	0.91
Petroleum	0.88
Biotechnology	0.60
Office equipment and computers	0.55
Energy and water services	0.52
Food and distilleries	0.52
Insurance	0.50
Consumer goods	0.49
Electronics and electrical equipment	0.49
Holding and finance companies	0.48
Chemicals	0.47
Non-ferrous metals	0.47
Other services	0.44
	<b>98.27</b>

\* Country description is derived from the domicile (country of incorporation) of the issuer of the security.

\*\* See Note 1.

# BIL INVEST

## Notes to the Financial Statements as at June 30, 2024

### Note 1 - General Information

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

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

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

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

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

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

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

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

Below Sub-funds were launched in the current period:

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

\* See Note 1.



## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 1 - General Information (continued)

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

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

The shares will only be available in registered form.

The following share classes may be issued:

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

This class was not active as at June 30, 2024.

### **Abbreviations**

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

### 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.

## Notes to the Financial Statements as at June 30, 2024 (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

June 30, 2024 net asset values have been calculated on July 1, 2024 for the Sub-funds below:

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

June 30, 2024 net asset values have been calculated on July 2, 2024 for the 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 EUR Sovereign  
BIL Invest Bonds USD High Yield  
BIL Invest Bonds USD Sovereign  
BIL Invest Equities Emerging Markets  
BIL Invest Equities Japan  
BIL Invest Equities US  
BIL Invest Connect Defensive\*  
BIL Invest Connect High\*  
BIL Invest Connect Low\*  
BIL Invest Connect Medium\*

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;
- BIL Invest Connect Defensive\* in EUR;
- BIL Invest Connect High\* in EUR;
- BIL Invest Connect Low\* in EUR;
- BIL Invest Connect Medium\* in EUR.

\* See Note 1.

## Notes to the Financial Statements as at June 30, 2024 (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)

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 June 30, 2024:

1 EUR	=	0.963075	CHF
1 EUR	=	7.457468	DKK
1 EUR	=	0.847836	GBP
1 EUR	=	172.401590	JPY
1 EUR	=	11.350038	SEK
1 EUR	=	1.071750	USD

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

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

#### d) Combined 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 June 30, 2024, there were no open options nor futures contracts.

# BIL INVEST

## Notes to the Financial Statements as at June 30, 2024 (continued)

### 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 69, route D’esch, L-1470 Luxembourg, has been appointed Management Company of the SICAV on the basis of a contract concluded between the SICAV and Management Company.

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

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

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

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

The rates applicable as at June 30, 2024 are:

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

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 3 - Management fees (continued)

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

# BIL INVEST

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 3 - Management fees (continued)

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

\* See Note 1.

# BIL INVEST

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 3 - Management fees (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	Management fees
BIL Invest Connect Low*	EUR	I2	C	LU2623125692	0.30%
BIL Invest Connect Medium*	EUR	I2	C	LU2623125858	0.30%

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

#### **BIL Invest Patrimonial High** %

Bny Res Ho Eur-W-Ac	0.35
Candriam Sri Bond Euro Corporate -I- Eur/Cap	0.40
Dpam Inb Eque S -F- Cap	0.80
Dpaml Bgsh - Shs -F- Cap	0.23
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	0.44
Parv Aqua -I- Cap/Eur	0.90

#### **BIL Invest Patrimonial Medium** %

Bny Res Ho Eur-W-Ac	0.35
Candriam Sri Bond Euro Corporate -I- Eur/Cap	0.40
Dpam Inb Eque S -F- Cap	0.80
Dpaml Bgsh - Shs -F- Cap	0.23
Edr-Finan Bonds -I- Eur	0.55
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	0.44
Parv Aqua -I- Cap/Eur	0.90

#### **BIL Invest Patrimonial Low** %

Bny Res Ho Eur-W-Ac	0.35
Candriam Sri Bond Euro Corporate -I- Eur/Cap	0.40
Dpam Inb Eque S -F- Cap	0.80
Dpaml Bgsh - Shs -F- Cap	0.23
Edr-Finan Bonds -I- Eur	0.55
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	0.44
Parv Aqua -I- Cap/Eur	0.90

#### **BIL Invest Patrimonial Defensive** %

Bny Res Ho Eur-W-Ac	0.35
Candriam Sri Bond Euro Corporate -I- Eur/Cap	0.40
Candriam Sri Bond Euro Short Term -I- Eur/Cap	0.25
Dpaml Bgsh - Shs -F- Cap	0.23
Edr-Finan Bonds -I- Eur	0.55
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	0.44

\* See Note 1.

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# BIL INVEST

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 3 - Management fees (continued)

<b>BIL Invest Bonds Renta Fund</b>	<b>%</b>
Agif Fl Rnp-It-Eur-Cap	0.26
Agif T St Peu Itc	0.38
Am Ul Sh Tb Sri Ic Parts -Ic-	0.09
Bnp Par Bd 6M Units -I- 3 Dec	0.13
Bnp Paribas Money 3M /-I- Cap	0.11
Candriam Bonds Floating Rate Notes V Cap	0.15
Db Portfolio Eur Liq /Cap	0.10
Dws Fl Rate Not -Tfc- Eur/Cap	0.30
Ost Cr Ul Sh Pl Sic Parts -Sic-	0.18
<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
Blackrock Strat Fds Fix Inc D2	0.60
Blueb Gl 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	0.55
Dnca I Alpha In -Shs -I- Cap	0.60
Eleva Ab R Eur -(Eur)-Cap	1.00
Jup Dynamic Ic Sh-I Eur Ac Cap	0.50
Muz Gl Tact Cre -A- Eur/Cap	1.05
Nom Glb Dyn Bd-I-Hedged Eur	0.60
Nordea 1 Gl Fix In-Bi-Eur/Cap	0.40
Pim Dyn Eur-Ins-Acc	0.85
Von 24 Str Inc-Hi Eur/Cap Hedgd	0.60
<b>BIL Invest Bonds Emerging Markets</b>	<b>%</b>
Agif Em Mkt Sov Itc	0.78
Amun Em Mkt Bd -I2 Usd-Cap	0.50
Bar Em Sov Debt -A- Usd/Cap	0.25
Bgif Ishem Gbi -A2- Usd/Cap	0.45
Nb Em Hrd Cur -I-Usd/Cap	0.70
Pimco Em Mkt Bd H Int Usd/Cap	0.96
Von Em Mar Deb-I Usd/Cap	0.55



# BIL INVEST

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 3 - Management fees (continued)

<b>BIL Invest Bonds EUR High Yield</b>	<b>%</b>
Blueb Hy Bd C	0.60
Candriam Bonds - Euro High Yield I Cap	0.60
Dpaml Bd Echy Shs -F- Cap	0.45
Hend Hor Eu Hyb -I2- Cap	0.75
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
<b>BIL Invest Bonds EUR Sovereign</b>	<b>%</b>
Blueb Ig Eur Gb-I Eur/Cap	0.50
Br Ishts Govt Bd Accum Inst Eur Cap	0.15
Candriam Bonds - Euro Government I Cap	0.20
Dpam Inb Bdseur Cf Shs -F- Cap	0.20
Jpmorgan Eu Gov Bond-C-Eur/Cap	0.25
Sisf-Euro Gvt Bond /-C-Cap	0.20
<b>BIL Invest Bonds USD High Yield</b>	<b>%</b>
Bgf Usd Hy Bd Shs -D2Rf- Cap	0.55
Fid Us Hy -I-Acc-Usd-Cap	0.65
Jpmif Gl H Yld Bd -C Usd-Cap	0.45
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
<b>BIL Invest Bonds USD Sovereign</b>	<b>%</b>
Mfsmf Us Gov Bd - Shs -W1 Cap	0.50
Pictet Usd Gov Bd -I- Cap	0.20
Vanguard Us Bond Index-Inv-Usd/Cap	0.12
<b>BIL Invest Equities Emerging Markets</b>	<b>%</b>
Bgif Ish Em Ein-D2-Cap	0.50
Gs Em C Eq -(Close)- Usd/Cap	0.65
Hermes Glb Usd-F-Ac-C-F- Usd	1.00
Robeco Cap Em Eq -I-Usd/Cap	0.80
Sisf Gl Em Mkt Opp-C-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

# BIL INVEST

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 3 - Management fees (continued)

<b>BIL Invest Equities Japan</b>	<b>%</b>
G Sachs Japan -I- Snap /Cap	0.65
Laz Jap Str Eq Accum -A-Jpy/Cap	0.85
M&G Lin1 Japan --- Shs -C- Cap	0.75
Nomura Japan Strat Val -I-Jpy	0.85
Pictet-J Eq O-I-Jpy/Cap	0.90
Vanguard /Japan Stock /Inv.Cl.	0.16
<b>BIL Invest Equities US</b>	<b>%</b>
Ab I Amer Gr --- Shs -I-	0.70
Ab I Sel Us Eq -I- Usd	1.00
Amundi Us Pi Fd-I2 Usd-Cap	0.70
Artem Us Ex Al -I- Usd/Cap	0.90
Br Ishs Us Indx Accum Ins Units Usd Cap	1.00
Dodge & Cox-Us Stock-Usd Acc	0.60
Polen Focus Us Gw-Usd-Inst	0.75
Robeco Capital Growth Fund Us Premium Equities I Usd Cap	0.60
Tr Pr Us Eq -Q- Usd/Cap	0.65
<b>BIL Invest Connect Defensive*</b>	<b>%</b>
Bny Res Ho Eur-W-Ac	0.35
Cand Sus Bd Est-I- Eur/Cap	0.25
Candriam Sri Bond Euro Corporate -I- Eur/Cap	0.40
Dpaml Bgsh - Shs -F- Cap	0.23
Edr-Finan Bonds -I- Eur	0.55
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	0.44
<b>BIL Invest Connect High*</b>	<b>%</b>
Bny Res Ho Eur-W-Ac	0.35
Candriam Sri Bond Euro Corporate -I- Eur/Cap	0.40
Dpam B Eque S -F- Cap	0.80
Dpaml Bgsh - Shs -F- Cap	0.23
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	0.44
<b>BIL Invest Connect Low*</b>	<b>%</b>
Bny Res Ho Eur-W-Ac	0.35
Candriam Sri Bond Euro Corporate -I- Eur/Cap	0.40
Dpam B Eque S -F- Cap	0.80
Dpaml Bgsh - Shs -F- Cap	0.23
Edr-Finan Bonds -I- Eur	0.55
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	0.44

\* See Note 1.

# BIL INVEST

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 3 - Management fees (continued)

<b>BIL Invest Connect Medium*</b>	<b>%</b>
Bny Res Ho Eur-W-Ac	0.35
Candriam Sri Bond Euro Corporate -I- Eur/Cap	0.40
Dpam B Eque S -F- Cap	0.80
Dpaml Bgsh - Shs -F- Cap	0.23
Edr-Finan Bonds -I- Eur	0.55
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	0.44

### 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.

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 June 30, 2024 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%

\* See Note 1.

# BIL INVEST

## Notes to the Financial Statements as at June 30, 2024 (continued)

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

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
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 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

## Notes to the Financial Statements as at June 30, 2024 (continued)

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

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
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 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

## Notes to the Financial Statements as at June 30, 2024 (continued)

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

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
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 Connect Defensive**	EUR	I2	C	LU2623125262	Max 0.25%
BIL Invest Connect High**	EUR	I2	C	LU2623125346	Max 0.25%
BIL Invest Connect Low**	EUR	I2	C	LU2623125692	Max 0.25%
BIL Invest Connect Medium**	EUR	I2	C	LU2623125858	Max 0.25%

### 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 CACEIS Bank, Luxembourg\*:

\* See Note 10.

\*\* See Note 1.

# BIL INVEST

## Notes to the Financial Statements as at June 30, 2024 (continued)

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

#### BIL Invest Patrimonial High

As at June 30, 2024, 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)*
12/07/2024	USD	25,528	EUR	23,508	295
				EUR	295

#### BIL Invest Patrimonial Medium

As at June 30, 2024, 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)*
12/07/2024	USD	4,800,641	EUR	4,420,162	56,110
				EUR	56,110

#### BIL Invest Patrimonial Low

As at June 30, 2024, 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)*
12/07/2024	USD	4,301,310	EUR	3,960,899	49,781
				EUR	49,781

#### BIL Invest Bonds Emerging Markets

As at June 30, 2024, 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)*
12/07/2024	EUR	15,460,672	USD	16,794,788	(213,775)
				USD	(213,775)

#### BIL Invest Bonds USD Corporate Investment Grade

As at June 30, 2024, 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)*
01/07/2024	USD	6	EUR	6	(0)
12/07/2024	EUR	11,993,142	USD	13,025,452	(163,238)
				USD	(163,238)

\* In the Sub-fund's currency.

# BIL INVEST

## Notes to the Financial Statements as at June 30, 2024 (continued)

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

#### BIL Invest Bonds USD High Yield

As at June 30, 2024, 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)*
12/07/2024	EUR	7,837,505	USD	8,513,812	(108,369)
				USD	(108,369)

#### BIL Invest Bonds USD Sovereign

As at June 30, 2024, 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)*
12/07/2024	EUR	21,104,397	USD	22,922,094	(288,388)
				USD	(288,388)

#### BIL Invest Equities Emerging Markets

As at June 30, 2024, 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)*
12/07/2024	EUR	438,373	USD	476,102	(5,962)
				USD	(5,962)

#### BIL Invest Equities US

As at June 30, 2024, 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)*
12/07/2024	EUR	53,568	USD	58,177	(727)
				USD	(727)

### Note 7 - Dividends

The following Sub-funds distributed the following dividends:

Sub-funds	Share class	Ex-date	Currency	Dividend	% of NAV
BIL Invest Patrimonial High	P Distribution	26/04/2024	EUR	6.04	2.01
BIL Invest Patrimonial Medium	P Distribution	26/04/2024	EUR	1.79	2.23
BIL Invest Patrimonial Low	P Distribution	26/04/2024	EUR	6.19	2.46
BIL Invest Patrimonial Low	PHU Distribution	26/04/2024	USD	2.68	2.47
BIL Invest Absolute Return	P Distribution	26/04/2024	EUR	0.18	0.13
BIL Invest Bonds Emerging Markets	P Distribution	26/04/2024	USD	6.11	5.69
BIL Invest Bonds EUR Corporate Investment Grade	P Distribution	26/04/2024	EUR	2.80	2.15
BIL Invest Bonds EUR High Yield	P Distribution	26/04/2024	EUR	6.96	5.25
BIL Invest Bonds EUR Sovereign	P Distribution	26/04/2024	EUR	1.92	1.42
BIL Invest Bonds USD Corporate Investment Grade	P Distribution	26/04/2024	USD	6.17	4.52
BIL Invest Bonds USD High Yield	P Distribution	26/04/2024	USD	7.16	5.51

\* In the Sub-fund's currency.



# BIL INVEST

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 7 - Dividends (continued)

Sub-funds	Share class	Ex-date	Currency	Dividend	% of NAV
BIL Invest Bonds USD Sovereign	P Distribution	26/04/2024	USD	4.36	3.14
BIL Invest Equities Emerging Markets	P Distribution	26/04/2024	USD	2.64	2.35
BIL Invest Equities Europe	P Distribution	26/04/2024	EUR	4.43	2.82
BIL Invest Equities Japan	P Distribution	26/04/2024	JPY	242.27	1.27
BIL Invest Equities US	P Distribution	26/04/2024	USD	2.50	1.08

### Note 8 - 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 June 30, 2024 is as follows:

SICAV	Sub-funds	Currency	Cash at broker	Collateral Cash given on OTC
BIL Invest	Bonds Emerging Markets	USD	-	270,000.00
BIL Invest	Bonds USD High Yield	USD	-	130,000.00
BIL Invest	Bonds USD Sovereign	USD	-	340,000.00

### Note 9 - Change in portfolio

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

### Note 10 - Events during the period

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

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

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

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

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

### Note 11 - Subsequent event after the period end

O/S

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# BIL INVEST

## Additional information

### Additional information for investors in and from Switzerland

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

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

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

#### Paying agent and representative for Switzerland:

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

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

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

#### BIL Invest Patrimonial High

##### TER

P Capitalization	1.43%
P Distribution	1.43%
PUSDH Capitalization	1.43%
I Capitalization	0.46%

#### BIL Invest Patrimonial Medium

##### TER

P Capitalization	1.32%
P Distribution	1.32%
PUSDH Capitalization	1.32%
I Capitalization	0.41%

#### BIL Invest Patrimonial Low

##### TER

P Capitalization	1.22%
P Distribution	1.23%
PUSDH Capitalization	1.22%
PUSDH Distribution	1.24%
I Capitalization	0.41%

#### BIL Invest Patrimonial Defensive

##### TER

P Capitalization	1.13%
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# BIL INVEST

## Additional information (*continued*)

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

### BIL Invest Bonds Renta Fund

TER

P Capitalization	0.44%
I Capitalization	0.19%

### BIL Invest Absolute Return

TER

P Capitalization	0.85%
P Distribution	0.85%
I Capitalization	0.48%

### BIL Invest Bonds Emerging Markets

TER

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

### BIL Invest Bonds EUR Corporate Investment Grade

TER

P Capitalization	1.06%
P Distribution	1.05%
I Capitalization	0.57%

### BIL Invest Bonds EUR High Yield

TER

P Capitalization	1.05%
P Distribution	1.06%
I Capitalization	0.59%

### BIL Invest Bonds EUR Sovereign

TER

P Capitalization	0.67%
P Distribution	0.68%
I Capitalization	0.39%

### BIL Invest Bonds USD Corporate Investment Grade

TER

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

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# BIL INVEST

## Additional information (*continued*)

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

### BIL Invest Bonds USD High Yield

#### TER

P Capitalization	1.06%
P Distribution	1.08%
I Capitalization	0.59%
IEURH Capitalization	0.59%
PEURH Capitalization	1.08%

### BIL Invest Bonds USD Sovereign

#### TER

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

### BIL Invest Equities Emerging Markets

#### TER

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

### BIL Invest Equities Europe

#### TER

P Capitalization	1.58%
P Distribution	1.58%
I Capitalization	0.84%

### BIL Invest Equities Japan

#### TER

P Capitalization	1.47%
P Distribution	1.47%
I Capitalization	0.79%

### BIL Invest Equities US

#### TER

P Capitalization	1.27%
P Distribution	1.27%
I Capitalization	0.69%
PEURH Capitalization	1.28%

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## BIL INVEST

### Additional information *(continued)*

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

#### BIL Invest Connect Defensive\*

TER

12 Capitalization	0.46%
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#### BIL Invest Connect High\*

TER

12 Capitalization	0.46%
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#### BIL Invest Connect Low\*

TER

12 Capitalization	0.46%
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#### BIL Invest Connect Medium\*

TER

12 Capitalization	0.45%
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\* See Note 1.