

# BIL Invest

R.C.S. Luxembourg B-46235

SICAV under Luxembourg Law

Unaudited semi-annual report as at June 30, 2023



For the distribution in the Switzerland

# BIL Invest

SICAV under Luxembourg Law

Unaudited semi-annual report for the period  
from January 1, 2023 to June 30, 2023

# BIL INVEST

## Table of Contents

Administration of the SICAV	4
Information to Shareholders	6
Statement of net assets	7
Statement of changes in net assets	9
Changes in the number of shares	13
BIL Invest - BIL Invest Patrimonial High	
Investment portfolio	15
Geographical and economic breakdown of investments	16
BIL Invest - BIL Invest Patrimonial Medium	
Investment portfolio	17
Geographical and economic breakdown of investments	18
BIL Invest - BIL Invest Patrimonial Low	
Investment portfolio	19
Geographical and economic breakdown of investments	20
Notes to the financial statements	21
Additional information	28

---

## **BIL INVEST**

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

### Administration of the SICAV

#### **Board of Directors**

##### **Chairman**

Mr. Frédéric SUDRET,  
Deputy General Counsel  
Banque Internationale à Luxembourg S.A.

##### **Directors**

Yves KUHN,  
Independent Director

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

Robin HAMRO-DROTZ,  
Head of Portfolio Management  
Banque Internationale à Luxembourg S.A.

#### **Registered office**

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

#### **Management Company**

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

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

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

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

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

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

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

#### **Auditor**

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

---

## **BIL INVEST**

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

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

#### **Paying agent and representative for Switzerland**

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

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

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

## Information to Shareholders

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

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

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

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

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

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

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

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

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

# BIL Invest

## Statement of net assets as at June 30, 2023

		BIL Invest Patrimonial High EUR	BIL Invest Patrimonial Medium EUR	BIL Invest Patrimonial Low EUR
<b>Assets</b>				
Investment portfolio at market value	(2a)	40,330,718	112,654,307	136,985,496
Cash at bank and broker	(8)	3,694,632	8,256,190	5,974,700
Receivable on subscriptions		130,699	112,520	45,312
Other assets		1,039	2,322	1,681
<b>Total assets</b>		<b>44,157,088</b>	<b>121,025,339</b>	<b>143,007,189</b>
<b>Liabilities</b>				
Payable on redemptions		55,620	143,523	131,568
Net unrealised depreciation on forward foreign exchange contracts	(2e,6)	310	69,739	66,172
Management fees payable	(3)	43,271	108,567	116,746
Operating and Administrative Expenses payable	(4)	6,853	18,812	22,267
Subscription tax payable	(5)	8,145	18,683	26,294
<b>Total liabilities</b>		<b>114,199</b>	<b>359,324</b>	<b>363,047</b>
<b>Total net assets</b>		<b>44,042,889</b>	<b>120,666,015</b>	<b>142,644,142</b>

---

## BIL Invest

Total EUR
289,970,521
17,925,522
288,531
5,042
<b>308,189,616</b>
330,711
136,221
268,584
47,932
53,122
<b>836,570</b>
<b>307,353,046</b>



# BIL Invest

## Statement of changes in net assets for the period ended June 30, 2023

	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>39,231,227</b>	<b>109,137,012</b>	<b>143,915,467</b>
<b>Income</b>			
Dividends, net	26,177	172,806	359,237
Bank interest	54,754	145,295	125,331
Other income	15	1,056	2,193
<b>Total income</b>	<b>80,946</b>	<b>319,157</b>	<b>486,761</b>
<b>Expenses</b>			
Management fees	(3) 251,227	635,907	716,317
Operating and Administrative Expenses	(4) 35,877	100,667	124,814
Depositary fees	(4) 1,852	3,906	4,577
Subscription tax	(5) 9,709	25,927	30,388
Bank interest	226	252	0
Other expenses	120	333	327
<b>Total expenses</b>	<b>299,011</b>	<b>766,992</b>	<b>876,423</b>
<b>Net income / (loss) from investments</b>	<b>(218,065)</b>	<b>(447,835)</b>	<b>(389,662)</b>
Net realised gain / (loss) on sales of investments	(2b) (111,280)	(459,796)	(978,958)
Net realised gain / (loss) on forward foreign exchange contracts	(2e) 219	(58,539)	(52,101)
Net gain / (loss) on foreign exchange	(4,079)	1,762	(469)
<b>Net realised gain / (loss)</b>	<b>(333,205)</b>	<b>(964,408)</b>	<b>(1,421,190)</b>

---

## BIL Invest

Total
EUR
<b>292,283,706</b>
558,220
325,380
3,264
<b>886,864</b>
1,603,451
261,358
10,335
66,024
478
780
<b>1,942,426</b>
<b>(1,055,562)</b>
(1,550,034)
(110,421)
(2,786)
<b>(2,718,803)</b>

# BIL Invest

## Statement of changes in net assets for the period ended June 30, 2023 (continued)

	BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
	EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments	2,747,508	6,101,655	6,218,114
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	(2e) 380	(5,207)	(873)
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>2,414,683</b>	<b>5,132,040</b>	<b>4,796,051</b>
<b>Evolution of the capital</b>			
Subscriptions of shares	5,139,166	12,613,995	3,064,561
Redemptions of shares	(2,731,340)	(6,202,650)	(9,099,480)
Dividends distributed	(7) (10,847)	(14,382)	(32,457)
<b>Net assets at the end of the period</b>	<b>44,042,889</b>	<b>120,666,015</b>	<b>142,644,142</b>

---

## BIL Invest

<b>Total</b>
EUR
15,067,277
(5,700)
<b>12,342,774</b>
20,817,722
(18,033,470)
(57,686)
<b>307,353,046</b>

## BIL Invest

### Changes in the number of shares outstanding for the period ended June 30, 2023

BIL Invest Patrimonial High				
	P		PUSDH	I
	Capitalization	Distribution	Capitalization	Capitalization
Number of shares outstanding at the beginning of the period	78,762.56	1,938.44	292.20	14.25
Number of shares issued	10,095.73	36.00	0.00	0.00
Number of shares repurchased	(5,304.75)	(15.00)	(177.00)	0.00
Number of shares outstanding at the end of the period	83,553.54	1,959.44	115.20	14.25

### Statistics

Total net assets*	EUR	EUR	USD	EUR
June 30, 2023	44,042,889			
December 31, 2022	39,231,227			
December 31, 2021	42,746,939			
Net asset value per share				
June 30, 2023	519.69	293.62	207.52	1,667.79
December 31, 2022	490.19	282.33	193.55	1,565.50
December 31, 2021	578.66	338.18	223.85	1,830.31

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

## BIL Invest

BIL Invest Patrimonial Medium				BIL Invest Patrimonial Low					
P		PUSDH		I	P		PUSDH		I
Capitalization	Distribution	Capitalization	Capitalization	Capitalization	Distribution	Capitalization	Distribution	Capitalization	
898,008.03	10,292.61	31,729.69	430.42	293,355.48	7,333.08	31,562.74	210.00	792.28	
105,950.35	1,066.85	29.32	0.00	6,401.90	61.00	0.00	0.00	0.00	
(49,701.47)	(1,438.02)	(1,266.83)	(5.00)	(18,383.09)	(229.25)	(1,832.42)	0.00	0.00	
954,256.91	9,921.44	30,492.18	425.42	281,374.29	7,164.83	29,730.32	210.00	792.28	

EUR	EUR	USD	EUR	EUR	EUR	USD	USD	EUR
120,666,015				142,644,142				
109,137,012				143,915,467				
121,084,111				175,304,170				
119.83	77.64	176.23	1,452.68	480.58	243.68	170.75	114.88	1,262.62
114.49	75.59	166.47	1,381.59	464.76	240.05	163.30	111.68	1,216.06
134.46	90.03	191.55	1,607.86	543.20	284.18	187.16	127.99	1,410.00

# BIL Invest

## BIL Invest Patrimonial High

### Investment portfolio as at June 30, 2023 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Belgium</b>				
Dpam Inb Eque S -F- Cap	3,309	EUR	1,459,997	3.31
			<b>1,459,997</b>	<b>3.31</b>
<b>France</b>				
Edr-Finan Bonds -I- Eur	2,258	EUR	409,624	0.93
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	74	EUR	775,428	1.76
			<b>1,185,052</b>	<b>2.69</b>
<b>Ireland</b>				
Bny Res Ho Eur-W-Ac	1,970,375	EUR	1,732,354	3.93
Ish Elec & Tech-Usd-Etf/Cap	192,598	USD	1,351,540	3.07
Ish Eur Gov Eur Ac	316,559	EUR	1,298,557	2.95
Ish Eurhycp Esg Eura	89,121	EUR	429,358	0.97
Ishs Ii Dj Eur Sust Screen Uci	49,747	EUR	3,050,486	6.93
Ishs Jap Sri Usd/Cap	504,731	USD	3,047,585	6.92
Ishs Msci Em Usd/Cap Etf	487,338	USD	3,085,506	7.01
Ishs Msci Usa Usd/Cap Etf	123,359	USD	1,486,866	3.38
Ishs Usa Sri-Hedgd-Eur/Dis	1,328	EUR	2,067,165	4.69
Xtr Usd Emer Bd -2D- Hdgd Eur	47,000	EUR	414,991	0.94
			<b>17,964,408</b>	<b>40.79</b>
<b>Luxembourg</b>				
Am Ecrp Sri 0-3	39,570	EUR	1,926,861	4.37
Am Is M Usa S Uedcc	19,308	EUR	1,809,198	4.11
Bgf World Agric Usd -D2-	60,161	USD	806,185	1.83
Bnpp EcpI Cir Uetfc	85,635	EUR	1,441,014	3.27
Candriam Sri Bond Euro Corporate -I- Eur/Cap	5,178	EUR	1,744,560	3.96
Dpaml Bgsh - Shs -F- Cap	1,721	EUR	2,424,717	5.51
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	46,423	EUR	1,030,823	2.34
Mul Lmeeldue C	103,675	EUR	3,069,195	6.97
Parv Aqua -I- Cap/Eur	4,123	EUR	1,371,274	3.11
Sisf Fd Glb Ene Cc	8,747	USD	1,605,950	3.65
Ubs Etf Musa Sr -A- Dis	14,797	USD	2,491,484	5.66
			<b>19,721,261</b>	<b>44.78</b>
<b>Total investment funds</b>			<b>40,330,718</b>	<b>91.57</b>
<b>Total Undertakings for Collective Investment</b>			<b>40,330,718</b>	<b>91.57</b>
<b>Total investment portfolio</b>			<b>40,330,718</b>	<b>91.57</b>
Acquisition cost			39,092,809	

---

## BIL Invest

### BIL Invest Patrimonial High

**Geographical and economic breakdown of investments as at June 30, 2023**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Luxembourg	44.78
Ireland	40.79
Belgium	3.31
France	2.69
	<b>91.57</b>

<b>Economic breakdown</b>	
Investment funds	91.57
	<b>91.57</b>



# BIL Invest

## BIL Invest Patrimonial Medium

### Investment portfolio as at June 30, 2023 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Belgium</b>				
Dpam Inb Eque S -F- Cap	7,780	EUR	3,433,211	2.85
			<b>3,433,211</b>	<b>2.85</b>
<b>France</b>				
Edr-Finan Bonds -I- Eur	9,190	EUR	1,667,158	1.38
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	260	EUR	2,725,539	2.26
			<b>4,392,697</b>	<b>3.64</b>
<b>Ireland</b>				
Bny Res Ho Eur-W-Ac	4,568,526	EUR	4,016,648	3.33
Ish Elec & Tech-Usd-Etf/Cap	401,923	USD	2,820,461	2.34
Ish Eur Gov Eur Ac	1,561,562	EUR	6,405,683	5.31
Ish Eurhycp Esg Eura	601,047	EUR	2,895,664	2.40
Ishs li Dj Eur Sust Screen Uci	88,814	EUR	5,446,074	4.51
Ishs li Sus Eur Ptg Shs Eur/Dis	1,259,119	EUR	5,688,700	4.71
Ishs Jap Sri Usd/Cap	1,026,311	USD	6,196,905	5.14
Ishs Msci Em Etf Usd/Cap	874,844	USD	5,538,941	4.59
Ishs Msci Usa Etf Usd/Cap	404,867	USD	4,879,928	4.04
Ishs Usa Sri-Hedgd-Eur/Dis	2,123	EUR	3,304,662	2.74
Xtr Usd Emer Bd -2D- Hdgd Eur	272,180	EUR	2,403,241	1.99
			<b>49,596,907</b>	<b>41.10</b>
<b>Luxembourg</b>				
Am Ecrp Sri 0-3	148,215	EUR	7,217,329	5.98
Am Is M Usa S Uedcc	35,137	EUR	3,292,407	2.73
Bgf World Agric Usd -D2-	181,970	USD	2,438,497	2.02
Bnpp Ecpi Cir Uetfc	174,878	EUR	2,942,742	2.44
Candriam Sri Bond Euro Short Term -I- Eur/Cap	18,050	EUR	6,080,580	5.04
Dpaml Bgsh - Shs -F- Cap	5,224	EUR	7,360,094	6.10
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	234,027	EUR	5,196,569	4.31
Mul Lmeeldue C	186,838	EUR	5,531,152	4.58
Parv Aqua -I- Cap/Eur	8,715	EUR	2,898,481	2.40
Sisf Fd Glb Ene Cc	13,904	USD	2,552,775	2.12
Ubs Etf Musa Sr -A- Dis	23,029	USD	3,877,569	3.21
Xt2 Eec Bd -1D- Dis	43,485	EUR	5,843,297	4.84
			<b>55,231,492</b>	<b>45.77</b>
<b>Total investment funds</b>			<b>112,654,307</b>	<b>93.36</b>
<b>Total Undertakings for Collective Investment</b>			<b>112,654,307</b>	<b>93.36</b>
<b>Total investment portfolio</b>			<b>112,654,307</b>	<b>93.36</b>
Acquisition cost			114,104,547	

---

## BIL Invest

### BIL Invest Patrimonial Medium

**Geographical and economic breakdown of investments as at June 30, 2023**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Luxembourg	45.77
Ireland	41.10
France	3.64
Belgium	2.85
	<b>93.36</b>

<b>Economic breakdown</b>	
Investment funds	93.36
	<b>93.36</b>

# BIL Invest

## BIL Invest Patrimonial Low

### Investment portfolio as at June 30, 2023 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Belgium</b>				
Dpam Inb Eque S -F- Cap	5,570	EUR	2,457,961	1.72
			<b>2,457,961</b>	<b>1.72</b>
<b>France</b>				
Edr-Finan Bonds -I- Eur	11,766	EUR	2,134,470	1.50
Gpama Et.Eu.lsr -I- Eur/Dis 3Dec	677	EUR	7,097,208	4.97
			<b>9,231,678</b>	<b>6.47</b>
<b>Ireland</b>				
Bny Res Ho Eur-W-Ac	9,535,614	EUR	8,383,712	5.88
Ish Elec & Tech-Usd-Etf/Cap	353,677	USD	2,481,898	1.74
Ish Eur Gov Eur Ac	1,807,339	EUR	7,413,885	5.20
Ish Eurhycp Esg Eura	1,069,802	EUR	5,153,985	3.61
Ishs Bd Sri 0-3 Eur/Dis	885,729	EUR	4,263,634	2.99
Ishs li Dj Eur Sust Screen Uci	56,439	EUR	3,460,840	2.42
Ishs li Sus Eur Ptg Shs Eur/Dis	2,244,275	EUR	10,139,635	7.11
Ishs Jap Sri Usd/Cap	653,180	USD	3,943,926	2.76
Ishs Msci Em Etf Usd/Cap	679,560	USD	4,302,530	3.02
Ishs Msci Usa Etf Usd/Cap	335,855	USD	4,048,115	2.84
Ishs Usa Sri-Hedgd-Eur/Dis	1,299	EUR	2,022,023	1.42
Xtr Usd Emer Bd -2D- Hdgd Eur	489,351	EUR	4,320,774	3.03
			<b>59,934,957</b>	<b>42.02</b>
<b>Luxembourg</b>				
Am Ecrp Sri 0-3	104,835	EUR	5,104,940	3.58
Bgf World Agric Usd -D2-	150,131	USD	2,011,839	1.41
Bnpp Ecpi Cir Uetfc	100,267	EUR	1,687,233	1.18
Candriam Sri Bond Euro Corporate -I- Eur/Cap	35,878	EUR	12,086,469	8.47
Dpaml Bgsh - Shs -F- Cap	9,595	EUR	13,518,790	9.48
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	200,742	EUR	4,457,476	3.12
Mul Lmeeldue C	168,685	EUR	4,993,751	3.50
Parv Aqua -I- Cap/Eur	4,428	EUR	1,472,608	1.03
Sisf Fd Glb Ene Cc	21,033	USD	3,861,544	2.71
Ubs Etf Musa Sr -A- Dis	35,567	USD	5,988,687	4.20
Xt2 Eec Bd -1D- Dis	75,740	EUR	10,177,563	7.14
			<b>65,360,900</b>	<b>45.82</b>
<b>Total investment funds</b>			<b>136,985,496</b>	<b>96.03</b>
<b>Total Undertakings for Collective Investment</b>			<b>136,985,496</b>	<b>96.03</b>
<b>Total investment portfolio</b>			<b>136,985,496</b>	<b>96.03</b>
Acquisition cost			144,558,155	

---

## BIL Invest

### BIL Invest Patrimonial Low

**Geographical and economic breakdown of investments as at June 30, 2023**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Luxembourg	45.82
Ireland	42.02
France	6.47
Belgium	1.72
	<b>96.03</b>

  

<b>Economic breakdown</b>	
Investment funds	96.03
	<b>96.03</b>

---

# BIL INVEST

## Notes to the Financial Statements as at June 30, 2023

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

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

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

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

The shares will only be available in registered form.

The following share classes may be issued:

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

This class was not active as at June 30, 2023.

### Abbreviations

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

## Notes to the Financial Statements as at June 30, 2023 (continued)

### Note 2 - Principal Accounting Policies

#### Presentation of financial statements

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

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

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

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

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

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

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

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

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

June 30, 2023 net asset values have been calculated on July 4, 2023 for the Sub-funds below:

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

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

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

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

Exchange rates used as at June 30, 2023:

1 EUR = 1.091000 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.

## Notes to the Financial Statements as at June 30, 2023 (continued)

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

Presentation of financial statements (continued)

#### 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, 2023, there were no open options nor futures contract.

### Note 3 - Management fees

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

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

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

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

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

The rates applicable as at June 30, 2023 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

## Notes to the Financial Statements as at June 30, 2023 (continued)

### Note 3 - Management fees (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	Management fees
BIL Invest Patrimonial High	EUR	PUSDH	C	LU1440061940	1.20%
BIL Invest Patrimonial High	EUR	R	C	LU1565450829	1.00%
BIL Invest Patrimonial Medium	EUR	I	C	LU0548495752	0.25%
BIL Invest Patrimonial Medium	EUR	P	C	LU0108482372	1.10%
BIL Invest Patrimonial Medium	EUR	P	D	LU0108487173	1.10%
BIL Invest Patrimonial Medium	EUR	PUSDH	C	LU1440060207	1.10%
BIL Invest Patrimonial Medium	EUR	R	C	LU1565451124	0.90%
BIL Invest Patrimonial Low	EUR	I	C	LU0548495596	0.25%
BIL Invest Patrimonial Low	EUR	P	C	LU0049911091	1.00%
BIL Invest Patrimonial Low	EUR	P	D	LU0049910796	1.00%
BIL Invest Patrimonial Low	EUR	PUSDH	C	LU1033871838	1.00%
BIL Invest Patrimonial Low	EUR	PUSDH	D	LU1033872059	1.00%
BIL Invest Patrimonial Low	EUR	R	C	LU1565451041	0.80%

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

#### BIL Invest Patrimonial High

%

Bgf World Agric Usd -D2-	0.68
Bny Res Ho Eur-W-Ac	0.35
Candriam Sri Bond Euro Corporate -I- Eur/Cap	0.40
Dpam Inb Eque S -F- Cap	0.01
Dpaml Bgsh - Shs -F- Cap	0.23
Edr-Finan Bonds -I- Eur	0.55
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00
Parv Aqua -I- Cap/Eur	0.90
Sisf Fd Glb Ene Cc	0.75

#### BIL Invest Patrimonial Medium

%

Bgf World Agric Usd -D2-	0.68
Bny Res Ho Eur-W-Ac	0.35
Candriam Sri Bond Euro Short Term -I- Eur/Cap	0.40
Dpam Inb Eque S -F- Cap	0.01
Dpaml Bgsh - Shs -F- Cap	0.23
Edr-Finan Bonds -I- Eur	0.55
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00
Parv Aqua -I- Cap/Eur	0.90
Sisf Fd Glb Ene Cc	0.75



---

# BIL INVEST

## Notes to the Financial Statements as at June 30, 2023 (continued)

### Note 3 - Management fees (continued)

<b>BIL Invest Patrimonial Low</b>	<b>%</b>
Bgf World Agric Usd -D2-	0.68
Bny Res Ho Eur-W-Ac	0.35
Candriam Sri Bond Euro Corporate -I- Eur/Cap	0.40
Dpam Inb Egeu S -F- Cap	0.01
DpamI Bgsh - Shs -F- Cap	0.23
Edr-Finan Bonds -I- Eur	0.55
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00
Parv Aqua -I- Cap/Eur	0.90
Sisf Fd Glb Ene Cc	0.75

### 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.

# BIL INVEST

## Notes to the Financial Statements as at June 30, 2023 (continued)

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

The rates applicable as at June 30, 2023 are:

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

### Note 5 - Subscription Tax

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

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

### Note 6 - Forward foreign exchange contracts

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

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

BIL Invest Patrimonial High

As at June 30, 2023, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
14/07/2023	EUR	223	USD	244	(1)
14/07/2023	USD	24,072	EUR	22,358	(309)
				EUR	(310)

\* In the Sub-fund's currency.

# BIL INVEST

## Notes to the Financial Statements as at June 30, 2023 (continued)

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

BIL Invest Patrimonial Medium

As at June 30, 2023, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
14/07/2023	USD	5,360,427	EUR	4,979,507	(69,739)
				EUR	(69,739)

BIL Invest Patrimonial Low

As at June 30, 2023, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
14/07/2023	EUR	58,968	USD	64,623	(222)
14/07/2023	USD	5,130,771	EUR	4,765,370	(65,950)
				EUR	(66,172)

### 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	27/04/2023	EUR	5.55	1.30
BIL Invest Patrimonial Medium	P Distribution	27/04/2023	EUR	1.45	1.87
BIL Invest Patrimonial Low	P Distribution	27/04/2023	EUR	4.46	3.59
BIL Invest Patrimonial Low	PHU Distribution	27/04/2023	EUR	1.68	6.45

### 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.

### 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 - Subsequent event after the period end

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 3, 2023 following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A.

\* In the Sub-fund's currency.

---

# 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:

RBC Investor Services Bank S.A.  
Esch-sur-Alzette, Zurich Branch,  
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	1.75 %
P Distribution	1.74 %
PUSDH Capitalization	1.72 %
I Capitalization	0.78 %

#### BIL Invest Patrimonial Medium

##### TER

P Capitalization	1.65 %
P Distribution	1.64 %
PUSDH Capitalization	1.64 %
I Capitalization	0.72 %

#### BIL Invest Patrimonial Low

##### TER

P Capitalization	1.56 %
P Distribution	1.56 %
PUSDH Capitalization	1.55 %
PUSDH Distribution	1.57 %
I Capitalization	0.75 %