

BIL Invest

R.C.S. Luxembourg B-46235

SICAV under Luxembourg Law

Unaudited semi-annual report as at June 30, 2021



BIL Invest

SICAV under Luxembourg Law

Unaudited semi-annual report for the period
from January 1, 2021 to June 30, 2021

BIL INVEST

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

Administration of the SICAV

Board of Directors

Chairman

Raoul STEFANETTI,
CEO,
Belair House S.A.

Directors

Yves KUHN,
Independent Director

Cédric WEISSE,
Head of Individuals
Banque Internationale à Luxembourg

Emilie HOËL
Head of Wealth Management
Banque Internationale à Luxembourg

Jan Stig RASMUSSEN
Independent Director

Registered office

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

Management Company

BIL Manage Invest SA
42, Rue de la Vallée,
L-2661 Luxembourg

Depositary and Paying Agent

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

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

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

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

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

“Réviseur d'entreprises agréé”

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

Paying and Information Agent for Germany

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

BIL INVEST

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

Administration of the SICAV (*continued*)

Financial services in Belgium

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

Information to Shareholders

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

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

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

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

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

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

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

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

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

Additional information for investors in Germany

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

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

BIL Invest

Statement of net assets as at June 30, 2021

		BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	(2a)	35,309,226	93,625,078	146,460,162
Cash at bank and broker	(8)	1,081,120	3,659,880	5,885,834
Receivable for investments sold		0	0	0
Receivable on subscriptions		44,535	749,977	322,447
Interest and dividends receivable, net		0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2e,6)	1,388	138,070	121,921
Other assets		0	0	0
Total assets		36,436,269	98,173,005	152,790,364
Liabilities				
Payable on investments purchased		0	0	0
Payable on redemptions		5,108	3,431	34,818
Net unrealised depreciation on forward foreign exchange contracts	(2e,6)	0	0	0
Management fees payable	(3)	35,278	86,202	122,034
Operating and Administrative Expenses payable	(4)	4,411	11,783	18,446
Subscription tax payable	(5)	5,351	13,118	21,898
Other liabilities		16	62	99
Total liabilities		50,164	114,596	197,295
Total net assets		36,386,105	98,058,409	152,593,069

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

BIL Invest

BIL Invest Patrimonial Defensive EUR	BIL Invest Bonds Renta Fund EUR	BIL Invest Absolute Return EUR	BIL Invest Bonds Emerging Markets USD	BIL Invest Bonds EUR Corporate Investment Grade EUR
4,784,120	12,093,757	74,035,219	31,590,841	199,728,020
206,718	124,619	1,674,892	1,072,455	2,980,437
0	0	0	0	0
2,175	300	204,120	549	392,040
0	0	0	2,740	1,289,460
0	0	0	0	0
0	0	0	0	0
4,993,013	12,218,676	75,914,231	32,666,585	204,389,957
0	0	0	0	0
33,774	14,032	32,186	0	98,573
0	0	0	802,053	0
3,670	4,525	22,923	15,287	78,922
612	804	9,937	4,047	27,465
619	17	3,598	945	7,458
3	3	28	0	50
38,678	19,381	68,672	822,332	212,468
4,954,335	12,199,295	75,845,559	31,844,253	204,177,489

BIL Invest

BIL Invest Bonds EUR High Yield EUR	BIL Invest Bonds EUR Sovereign EUR	BIL Invest Bonds USD Corporate Investment Grade USD	BIL Invest Bonds USD High Yield USD	BIL Invest Bonds USD Sovereign USD
54,659,657	157,568,288	59,999,266	13,317,663	17,019,516
1,035,419	3,224,550	1,239,022	439,917	484,102
0	0	1,338,266	0	0
26,835	184,112	0	0	106,711
0	0	416,432	0	1,675
0	0	0	0	0
0	0	0	0	0
55,721,911	160,976,950	62,992,986	13,757,580	17,612,004
0	0	951,697	0	0
1,409	196,878	8,186	0	14,012
0	0	1,100,696	331,389	203,551
19,615	30,833	35,022	4,763	3,149
6,949	20,931	8,333	1,708	2,190
1,887	6,673	2,610	427	651
17	54	35	0	0
29,877	255,369	2,106,579	338,287	223,553
55,692,034	160,721,581	60,886,407	13,419,293	17,388,451

BIL Invest

BIL Invest Equities Emerging Markets USD	BIL Invest Equities Europe EUR	BIL Invest Equities Japan JPY	BIL Invest Equities US USD	Total EUR
27,253,564	129,204,527	2,609,010,061	95,544,748	1,133,651,361
396,778	2,595,117	34,294,391	1,470,158	27,031,700
0	0	0	0	1,128,481
117	377,353	1,381,916	322,142	2,676,580
0	91,866	0	0	1,736,201
0	0	0	0	261,379
0	67,494	0	0	67,494
27,650,459	132,336,357	2,644,686,368	97,337,048	1,166,553,196
0	0	0	0	802,510
0	88,663	0	16,913	541,852
5,791	0	0	0	2,060,443
17,445	80,199	1,414,212	48,772	599,876
3,685	16,914	335,613	12,853	148,473
1,290	5,129	152,946	4,403	75,617
0	44	548	1	411
28,211	190,949	1,903,319	82,942	4,229,182
27,622,248	132,145,408	2,642,783,049	97,254,106	1,162,324,014

BIL Invest

Statement of changes in net assets for the period ended June 30, 2021

		BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
		EUR	EUR	EUR
Net assets at the beginning of the period		30,245,364	79,757,715	137,294,693
Income				
Dividends, net		46,540	160,449	301,573
Interest on bonds, net		0	1,046	0
Bank interest		64	0	523
Total income		46,604	161,495	302,096
Expenses				
Management fees	(3)	197,053	480,165	710,623
Operating and Administrative Expenses	(4)	24,334	66,055	108,994
Depositary fees	(4)	1,525	2,783	3,898
Subscription tax	(5)	5,347	15,055	19,229
Bank interest		2,633	9,201	12,626
Other expenses		0	0	0
Total expenses		230,892	573,259	855,370
Net income / (loss) from investments		(184,288)	(411,764)	(553,274)
Net realised gain / (loss) on sales of investments	(2b)	1,282,648	2,351,246	2,516,384
Net realised gain / (loss) on forward foreign exchange contracts	(2e)	3,246	5,246	1,584
Net gain / (loss) on foreign exchange		(23,817)	(36,975)	(15,193)
Net realised gain / (loss)		1,077,789	1,907,753	1,949,501

BIL Invest

BIL Invest Patrimonial Defensive	BIL Invest Bonds Renta Fund	BIL Invest Absolute Return	BIL Invest Bonds Emerging Markets	BIL Invest Bonds EUR Corporate Investment Grade
EUR	EUR	EUR	USD	EUR
4,707,396	13,034,396	62,905,696	33,555,052	176,919,329
13,011	0	0	256,244	10,808
0	0	0	0	1,381,900
0	0	0	18	0
13,011	0	0	256,262	1,392,708
21,698	27,882	120,051	91,593	404,640
3,049	4,625	53,439	24,361	141,138
755	825	1,505	1,170	7,874
566	73	2,211	888	13,141
441	296	3,634	267	6,368
0	0	0	473	866
26,509	33,701	180,840	118,752	574,027
(13,498)	(33,701)	(180,840)	137,510	818,681
15,881	2,822	78,643	(11,377)	650,727
0	0	0	(49,223)	0
(1)	28	0	(129)	(3,297)
2,382	(30,851)	(102,197)	76,781	1,466,111

BIL Invest

BIL Invest Bonds EUR High Yield	BIL Invest Bonds EUR Sovereign	BIL Invest Bonds USD Corporate Investment Grade	BIL Invest Bonds USD High Yield	BIL Invest Bonds USD Sovereign
EUR	EUR	USD	USD	USD
31,793,057	168,289,567	75,455,236	13,427,910	30,491,480
97,341	41,458	0	142,344	94,720
0	0	831,364	0	0
0	0	468	0	14
97,341	41,458	831,832	142,344	94,734
91,241	194,506	200,474	28,113	22,231
32,122	134,959	47,896	9,724	14,960
1,068	4,258	2,233	932	1,382
1,300	6,603	4,889	484	536
2,082	10,341	1,620	542	279
1,392	1,455	6	533	4,073
129,205	352,122	257,118	40,328	43,461
(31,864)	(310,664)	574,714	102,016	51,273
0	344,787	1,249,289	19,622	486,519
0	0	(67,320)	(16,204)	(11,235)
0	0	(7,552)	(308)	(95,707)
(31,864)	34,123	1,749,131	105,126	430,850

BIL Invest

BIL Invest Equities Emerging Markets	BIL Invest Equities Europe	BIL Invest Equities Japan	BIL Invest Equities US
USD	EUR	JPY	USD
24,846,608	107,190,099	2,496,256,286	94,848,031
0	2,540,254	2,568,718	18,958
0	0	0	0
3	0	109	0
3	2,540,254	2,568,827	18,958
100,319	432,930	8,399,738	295,263
21,038	90,970	1,957,097	81,255
1,143	5,029	143,619	2,378
676	9,743	77,465	4,611
116	10,614	116,268	379
46	89,758	54,062	2,431
123,338	639,044	10,748,249	386,317
(123,335)	1,901,210	(8,179,422)	(367,359)
0	4,003,085	39,112,388	4,699,648
1,372	(840)	(505,905)	0
(1,124)	(51,884)	(300,962)	(19)
(123,087)	5,851,571	30,126,099	4,332,270

BIL Invest

Total
EUR
1,054,711,895
3,662,912
2,083,986
1,012
5,747,910
3,366,908
842,555
38,401
84,046
61,820
100,258
4,493,988
1,253,922
16,976,953
(114,862)
(221,830)
17,894,183

BIL Invest

Statement of changes in net assets for the period ended June 30, 2021 (continued)

	BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
	EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments	1,929,003	3,173,770	1,988,677
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	(2e) 1,717	177,486	157,715
Net increase / (decrease) in net assets as a result of operations	3,008,509	5,259,009	4,095,893
Evolution of the capital			
Subscriptions of shares	4,777,569	16,714,941	18,081,805
Redemptions of shares	(1,637,177)	(3,665,783)	(6,850,678)
Dividends distributed	(7) (8,160)	(7,473)	(28,644)
Currency translation	0	0	0
Net assets at the end of the period	36,386,105	98,058,409	152,593,069

BIL Invest

BIL Invest Patrimonial Defensive	BIL Invest Bonds Renta Fund	BIL Invest Absolute Return	BIL Invest Bonds Emerging Markets	BIL Invest Bonds EUR Corporate Investment Grade
EUR	EUR	EUR	USD	EUR
(100,392)	(1,447)	384,463	(428,604)	(1,514,576)
0	0	0	(1,048,305)	0
(98,010)	(32,298)	282,266	(1,400,128)	(48,465)
844,803	96,176	16,397,367	358,480	35,326,990
(499,854)	(898,979)	(3,739,760)	(669,128)	(7,993,841)
0	0	(10)	(23)	(26,524)
0	0	0	0	0
4,954,335	12,199,295	75,845,559	31,844,253	204,177,489

BIL Invest

BIL Invest Bonds EUR High Yield	BIL Invest Bonds EUR Sovereign	BIL Invest Bonds USD Corporate Investment Grade	BIL Invest Bonds USD High Yield	BIL Invest Bonds USD Sovereign
EUR	EUR	USD	USD	USD
890,923	(5,422,964)	(3,312,648)	266,964	(1,244,663)
0	0	(1,554,545)	(430,464)	(408,052)
859,059	(5,388,841)	(3,118,062)	(58,374)	(1,221,865)
24,040,797	16,690,235	10,820,778	334,605	5,104,311
(999,906)	(18,869,020)	(22,270,687)	(284,179)	(16,985,161)
(973)	(360)	(858)	(669)	(314)
0	0	0	0	0
55,692,034	160,721,581	60,886,407	13,419,293	17,388,451

BIL Invest

BIL Invest Equities Emerging Markets	BIL Invest Equities Europe	BIL Invest Equities Japan	BIL Invest Equities US
USD	EUR	JPY	USD
1,645,691	10,256,566	142,916,677	9,924,120
(5,791)	0	0	0
1,516,813	16,108,137	173,042,776	14,256,390
2,510,905	14,647,194	59,917,043	9,373,836
(1,249,221)	(5,796,254)	(86,411,148)	(21,222,605)
(2,857)	(3,768)	(21,908)	(1,546)
0	0	0	0
27,622,248	132,145,408	2,642,783,049	97,254,106

BIL Invest

Total
EUR
18,446,687
(2,569,866)
33,771,004
172,107,893
(104,462,891)
(81,363)
6,277,476
1,162,324,014

BIL Invest

Changes in the number of shares outstanding for the period ended June 30, 2021

BIL Invest Patrimonial High				
	P		PUSDH	I
	Capitalization	Distribution	Capitalization	Capitalization
Number of shares outstanding at the beginning of the period	59,361.95	3,626.37	292.55	10.00
Number of shares issued	9,211.41	166.00	28.13	0.00
Number of shares repurchased	(2,094.69)	(1,915.54)	(8.00)	0.00
Number of shares outstanding at the end of the period	66,478.67	1,876.83	312.68	10.00

Statistics

Total net assets*	EUR	EUR	USD	EUR
June 30, 2021	36,386,105			
December 31, 2020	30,245,364			
December 31, 2019	27,104,636			
Net asset value per share				
June 30, 2021	537.39	314.03	207.12	1,691.60
December 31, 2020	490.73	290.78	188.49	1,537.27
December 31, 2019	462.46	279.62	174.83	1,435.04

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

BIL Invest

BIL Invest Patrimonial Medium			BIL Invest Patrimonial Low						
P		PUSDH		I	P		PUSDH		I
Capitalization	Distribution	Capitalization	Capitalization	Capitalization	Distribution	Capitalization	Distribution	Capitalization	
615,245.60	2,667.17	35,392.07	116.45	250,904.16	6,518.33	31,033.51	210.00	1,428.11	
129,069.20	4,025.49	565.65	155.10	33,736.21	999.16	780.34	0.00	97.60	
(28,122.75)	(11.40)	(920.52)	(19.75)	(12,922.39)	(26.00)	(888.76)	0.00	0.00	
716,192.05	6,681.26	35,037.20	251.80	271,717.98	7,491.49	30,925.09	210.00	1,525.71	

EUR	EUR	USD	EUR	EUR	EUR	USD	USD	EUR
98,058,409				152,593,069				
79,757,715				137,294,693				
67,381,685				123,964,533				
128.08	85.76	181.79	1,524.56	528.78	276.64	181.53	124.19	1,366.96
120.97	82.16	171.08	1,433.31	514.68	273.11	176.08	120.45	1,325.20
115.03	79.54	160.20	1,350.66	490.92	264.60	165.56	113.24	1,253.89

BIL Invest

BIL Invest Patrimonial Defensives	BIL Invest Bonds Renta Fund	BIL Invest Absolute Return			BIL Invest Bonds Emerging Markets			
P	P	P		I	P		I	IEURH
Capitalization	Capitalization	Capitalization	Distribution	Capitalization	Capitalization	Distribution	Capitalization	Capitalization
40,926.57	88,636.00	86,268.97	19.00	32,686.39	8,665.61	4.00	235.07	15,969.70
7,427.33	655.06	41,793.39	1,386.17	6,484.35	801.48	1.00	0.00	120.91
(4,397.85)	(6,120.12)	(4,795.13)	(1.00)	(1,979.36)	(222.38)	(1.00)	0.00	(331.93)
43,956.05	83,170.94	123,267.23	1,404.17	37,191.38	9,244.71	4.00	235.07	15,758.68

EUR	EUR	EUR	EUR	EUR	USD	USD	USD	EUR
4,954,335	12,199,295	75,845,559			31,844,253			
4,707,396	13,034,396	62,905,696			33,555,052			
3,589,754	13,298,422	51,630,999			31,988,622			
112.71	146.68	151.41	152.13	1,531.74	161.31	138.16	1,641.58	1,603.50
115.02	147.06	151.08	151.86	1,525.69	163.19	145.70	1,655.41	1,624.96
113.28	147.33	146.55	147.36	1,474.59	157.99	150.35	1,592.21	1,597.07

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade			BIL Invest Bonds EUR High Yield		
P		I	P		I
Capitalization	Distribution	Capitalization	Capitalization	Distribution	Capitalization
94,490.23	11,156.97	101,856.52	26,520.68	131.16	17,298.95
63,771.28	743.72	16,126.62	5,777.31	68.00	14,311.06
(8,789.72)	(10.00)	(4,214.86)	(1,304.52)	(3.00)	(490.87)
149,471.79	11,890.69	113,768.28	30,993.47	196.16	31,119.14

EUR	EUR	EUR	EUR	EUR	EUR
204,177,489			55,692,034		
176,919,329			31,793,057		
172,682,282			30,502,348		
155.67	150.25	1,574.45	161.54	146.66	1,627.83
156.13	153.00	1,575.35	158.52	148.79	1,593.71
154.36	154.03	1,549.91	156.02	151.53	1,561.27

BIL Invest

BIL Invest Bonds EUR Sovereign		BIL Invest Bonds USD Corporate Investment Grade				
P		I	P		I	IEURH
Capitalization	Distribution	Capitalization	Capitalization	Distribution	Capitalization	Capitalization
160,398.76	691.13	84,785.36	64,100.42	162.50	2,807.55	26,910.48
14,357.46	3.50	8,788.58	2,511.95	3.50	3,246.51	2,204.60
(10,427.14)	(2.00)	(10,614.74)	(14,176.33)	0.00	(464.92)	(9,066.32)
164,329.08	692.63	82,959.20	52,436.04	166.00	5,589.14	20,048.76

EUR	EUR	EUR	USD	USD	USD	EUR
160,721,581			60,886,407			
168,289,567			75,455,236			
147,099,724			56,160,768			
161.88	158.28	1,615.37	180.30	165.76	1,809.98	1,736.57
167.30	164.13	1,667.06	183.95	174.51	1,842.26	1,775.58
160.72	159.49	1,597.14	166.61	163.86	1,660.39	1,629.81

BIL Invest

BIL Invest Bonds USD High Yield				BIL Invest Bonds USD Sovereign				
P		I	IEURH	P		PEH	I	IEURH
Capitalization	Distribution	Capitalization	Capitalization	Capitalization	Distribution	Capitalization	Capitalization	Capitalization
4,064.56	95.50	1.83	6,473.28	15,474.72	235.68	12,519.79	2,716.97	10,438.74
1,367.92	134.50	0.00	42.26	751.93	0.00	0.00	2,930.50	40.48
(119.37)	(1.00)	0.00	(135.26)	(4,324.22)	(1.00)	(12,330.00)	(1,032.85)	(6,430.07)
5,313.11	229.00	1.83	6,380.28	11,902.43	234.68	189.79	4,614.62	4,049.15

USD	USD	USD	EUR	USD	USD	EUR	USD	EUR
13,419,293				17,388,451				
13,427,910				30,491,480				
15,591,061				18,653,206				
173.55	147.29	1,748.00	1,646.80	167.52	158.95	143.10	1,676.27	1,580.57
168.93	150.10	1,696.98	1,606.46	172.39	164.95	147.90	1,722.54	1,631.60
163.11	154.76	1,630.37	1,573.18	161.77	158.35	-	1,611.96	1,549.28

BIL Invest

BIL Invest Equities Emerging Markets			BIL Invest Equities Europe			
P		PEH	I	P		I
Capitalization	Distribution	Capitalization	Capitalization	Capitalization	Distribution	Capitalization
26,215.27	568.86	0.00	12,877.97	100,349.85	583.39	67,093.24
12,046.91	814.91	1,264.00	80.37	30,050.21	750.70	6,405.65
(3,013.14)	(5.00)	0.00	(445.32)	(4,997.43)	(30.50)	(3,348.95)
35,249.04	1,378.77	1,264.00	12,513.02	125,402.63	1,303.59	70,149.94
USD	USD	EUR	USD	EUR	EUR	EUR
27,622,248				132,145,408		
24,846,608				107,190,099		
33,435,912				117,519,501		
169.82	158.45	143.03	1,694.51	160.67	146.68	1,593.82
160.43	151.94	-	1,596.09	140.30	131.03	1,386.65
138.22	134.83	-	1,366.90	149.73	146.02	1,468.95

BIL Invest

BIL Invest Equities Japan			BIL Invest Equities US		
P		I	P		I
Capitalization	Distribution	Capitalization	Capitalization	Distribution	Capitalization
10,467.07	77.00	13,968.68	69,393.48	338.86	40,415.31
2,392.18	38.00	98.62	34,320.24	523.50	867.36
(612.58)	(1.00)	(433.76)	(6,769.88)	(72.63)	(8,858.31)
12,246.67	114.00	13,633.54	96,943.84	789.73	32,424.36

JPY	JPY	JPY	USD	USD	USD
2,642,783,049			97,254,106		
2,496,256,286			94,848,031		
2,267,230,436			97,794,971		
17,821.13	16,893.06	177,694.68	229.84	221.75	2,306.83
16,712.51	16,032.03	166,092.30	200.02	194.94	2,001.77
15,406.84	15,108.78	152,101.38	170.50	168.50	1,696.49

BIL Invest

BIL Invest Patrimonial High

Investment portfolio as at June 30, 2021 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Belgium				
Dpam Inb Eque S -F- Cap	8,568	EUR	3,660,592	10.06
			3,660,592	10.06
France				
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	281	EUR	311,567	0.86
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	75	EUR	951,875	2.61
			1,263,442	3.47
Ireland				
Bny Res Ho Eur-W-Ac	562,570	EUR	563,414	1.55
Ishs II Dj Eur Sust Screen Uci	78,927	EUR	4,629,858	12.73
Ishs Jap Sri Usd/Cap	381,343	USD	2,325,295	6.39
Ishs Msci Em Usd/Cap Etf	92,213	USD	720,815	1.98
Ishs Msci Usa Usd/Cap Etf	178,419	USD	1,840,759	5.06
Ishs Usa Sri-Hedgd-Eur/Dis	1,147	EUR	1,808,819	4.97
			11,888,960	32.68
Luxembourg				
Am Is M Usa S Uedcc	41,054	EUR	3,310,020	9.10
Bgf Esg E M Cb I2Hc	45,290	EUR	520,382	1.43
Candriam SRI Bond Euro Corporate -I- Eur/Cap	1,218	EUR	464,411	1.28
Carmig Emerg Wc	5,931	EUR	1,070,664	2.94
Dpaml Bgsh - Shs -F- Cap	587	EUR	964,506	2.65
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	48,193	EUR	1,278,319	3.51
Mul Lmeeldue C	130,236	EUR	3,563,648	9.79
Nn L Eu Su Eq -I- Eur/Cap	7,571	EUR	901,403	2.48
Ubs Etf Musa Sr -A- Dis	33,665	USD	5,175,082	14.22
Von Sus Em L -I- Cap	6,846	USD	1,247,797	3.43
			18,496,232	50.83
Total investment funds			35,309,226	97.04
Total Undertakings for Collective Investment			35,309,226	97.04
Total investment portfolio			35,309,226	97.04
Acquisition cost			31,757,654	

BIL Invest

BIL Invest Patrimonial High

Geographical and economic breakdown of investments as at June 30, 2021
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	50.83
Ireland	32.68
Belgium	10.06
France	3.47
	97.04

Economic breakdown	
Investment funds	97.04
	97.04

BIL Invest

BIL Invest Patrimonial Medium

Investment portfolio as at June 30, 2021 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Belgium				
Dpam Inb Eque S -F- Cap	16,929	EUR	7,232,746	7.38
			7,232,746	7.38
France				
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	1,451	EUR	1,608,840	1.64
Bnpp Obli Etat -I-3Dec Eur/Cap	31	EUR	1,644,001	1.68
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	333	EUR	4,226,323	4.31
			7,479,164	7.63
Ireland				
Bny Res Ho Eur-W-Ac	3,209,741	EUR	3,214,556	3.28
Ish Eurhycp Esg Eura	450,302	EUR	2,353,008	2.40
Ishs II Dj Eur Sust Screen Uci	163,068	EUR	9,565,569	9.75
Ishs II Sus Eur Ptg Shs Eur/Dis	1,022,057	EUR	5,382,152	5.49
Ishs Jap Sri Usd/Cap	676,311	USD	4,123,906	4.20
Ishs Msci Em Etf Usd/Cap	182,115	USD	1,423,565	1.45
Ishs Msci Usa Etf Usd/Cap	567,122	USD	5,851,031	5.97
Ishs Usa Sri-Hedgd-Eur/Dis	2,144	EUR	3,381,088	3.45
			35,294,875	35.99
Luxembourg				
Am Ecrp Sri 0-3	47,768	EUR	2,400,199	2.45
Am Is M Usa S Uedcc	72,431	EUR	5,839,822	5.95
Bgf Esg E M Cb I2Hc	160,131	EUR	1,839,905	1.88
Candriam SRI Bond Euro Short Term -I- Eur/Cap	4,698	EUR	1,791,300	1.83
Carmig Emerg Wc	10,475	EUR	1,890,947	1.93
Dpaml Bgsh - Shs -F- Cap	2,860	EUR	4,699,295	4.79
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	124,009	EUR	3,289,339	3.35
Mul Lmeeldue C	209,596	EUR	5,735,175	5.85
Nn L Eu Su Eq -I- Eur/Cap	15,806	EUR	1,881,862	1.92
Ubs Etf Musa Sr -A- Dis	51,599	USD	7,931,948	8.09
Von Sus Em L /-I- Cap	12,996	USD	2,368,737	2.41
Xt2 Eec Bd -1D- Dis	25,008	EUR	3,949,764	4.03
			43,618,293	44.48
Total investment funds			93,625,078	95.48
Total Undertakings for Collective Investment			93,625,078	95.48
Total investment portfolio			93,625,078	95.48
Acquisition cost			86,612,128	

BIL Invest

BIL Invest Patrimonial Medium

Geographical and economic breakdown of investments as at June 30, 2021
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	44.48
Ireland	35.99
France	7.63
Belgium	7.38
	95.48

Economic breakdown	
Investment funds	95.48
	95.48

BIL Invest

BIL Invest Patrimonial Low

Investment portfolio as at June 30, 2021 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Belgium				
Dpam Inb Eque S -F- Cap	21,899	EUR	9,356,129	6.13
			9,356,129	6.13
France				
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	4,599	EUR	5,099,279	3.34
Bnpp Obli Etat -I-3Dec Eur/Cap	49	EUR	2,598,582	1.70
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	913	EUR	11,587,486	7.60
			19,285,347	12.64
Ireland				
Bny Res Ho Eur-W-Ac	7,834,937	EUR	7,846,690	5.14
Ish Eurhycp Esg Eura	594,606	EUR	3,107,054	2.04
Ishs Bd Sri 0-3 Eur/Dis	544,700	EUR	2,731,017	1.79
Ishs II Dj Eur Sust Screen Uci	120,188	EUR	7,050,228	4.62
Ishs II Sus Eur Ptg Shs Eur/Dis	2,253,064	EUR	11,864,635	7.78
Ishs Jap Sri Usd/Cap	653,180	USD	3,982,861	2.61
Ishs Msci Em Etf Usd/Cap	217,469	USD	1,699,922	1.11
Ishs Msci Usa Etf Usd/Cap	598,916	USD	6,179,052	4.05
Ishs Usa Sri-Hedgd-Eur/Dis	1,878	EUR	2,961,606	1.94
			47,423,065	31.08
Luxembourg				
Am Ecrp Sri 0-3	90,021	EUR	4,523,285	2.96
Bgf Esg E M Cb I2Hc	390,634	EUR	4,488,385	2.94
Candriam SRI Bond Euro Corporate -I- Eur/Cap	21,402	EUR	8,160,369	5.35
Carmig Emerg Wc	12,697	EUR	2,292,062	1.50
Dpaml Bgsh - Shs -F- Cap	7,172	EUR	11,784,385	7.72
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	224,426	EUR	5,952,900	3.90
Mul Lmeeldue C	192,354	EUR	5,263,382	3.45
Nn L Eu Su Eq -I- Eur/Cap	43,707	EUR	5,203,755	3.41
Ubs Etf Musa Sr -A- Dis	77,886	USD	11,972,863	7.85
Von Sus Em L /-I- Cap	12,619	USD	2,300,023	1.51
Xt2 Eec Bd -1D- Dis	53,528	EUR	8,454,212	5.54
			70,395,621	46.13
Total investment funds			146,460,162	95.98
Total Undertakings for Collective Investment			146,460,162	95.98
Total investment portfolio			146,460,162	95.98
Acquisition cost			139,685,312	

BIL Invest

BIL Invest Patrimonial Low

Geographical and economic breakdown of investments as at June 30, 2021
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	46.13
Ireland	31.08
France	12.64
Belgium	6.13
	95.98

Economic breakdown	
Investment funds	95.98
	95.98

BIL Invest

BIL Invest Patrimonial Defensive

Investment portfolio as at June 30, 2021 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
France				
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	91	EUR	100,899	2.04
Bnpp Obli Etat -I-3Dec Eur/Cap	2	EUR	106,065	2.14
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	41	EUR	520,358	10.50
			727,322	14.68
Ireland				
Bny Res Ho Eur-W-Ac	483,111	EUR	483,835	9.76
Ish Eurhycp Esg Eura	55,960	EUR	292,413	5.90
Ishs Bd Sri 0-3 Eur/Dis	27,643	EUR	138,597	2.80
Ishs II Sus Eur Ptg Shs Eur/Dis	114,566	EUR	603,305	12.18
			1,518,150	30.64
Luxembourg				
Am Ecrp Sri 0-3	2,801	EUR	140,742	2.84
Bgf Esg E M Cb I2Hc	25,525	EUR	293,282	5.92
Candriam SRI Bond Euro Corporate -I- Eur/Cap	1,143	EUR	435,815	8.80
Candriam SRI Bond Euro Short Term -I- Eur/Cap	120	EUR	119,966	2.42
Dpaml Bgsh - Shs -F- Cap	234	EUR	384,488	7.76
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	15,229	EUR	403,949	8.15
Nn L Eu Su Eq -I- Eur/Cap	1,704	EUR	202,878	4.10
Xt2 Eec Bd -1D- Dis	3,530	EUR	557,528	11.25
			2,538,648	51.24
Total investment funds			4,784,120	96.56
Total Undertakings for Collective Investment			4,784,120	96.56
Total investment portfolio			4,784,120	96.56
Acquisition cost			4,770,594	

BIL Invest

BIL Invest Patrimonial Defensive

Geographical and economic breakdown of investments as at June 30, 2021
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	51.24
Ireland	30.64
France	14.68
	96.56

Economic breakdown	
Investment funds	96.56
	96.56

BIL Invest

BIL Invest Bonds Renta Fund

Investment portfolio as at June 30, 2021 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Luxembourg				
Candriam Bonds Floating Rate Notes V Cap	8,050	EUR	12,093,757	99.13
			12,093,757	99.13
Total investment funds			12,093,757	99.13
Total Undertakings for Collective Investment			12,093,757	99.13
Total investment portfolio			12,093,757	99.13
Acquisition cost			12,028,942	

BIL Invest

BIL Invest Bonds Renta Fund

Geographical and economic breakdown of investments as at June 30, 2021
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	99.13
	99.13

Economic breakdown	
Investment funds	99.13
	99.13

BIL Invest

BIL Invest Absolute Return

Investment portfolio as at June 30, 2021 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
France				
Amundi 12-24 M -I2 C- Eur/Cap	13	EUR	2,919,203	3.85
			2,919,203	3.85
Ireland				
Muz Gl Tact Cre -A- Eur/Cap	57,277	EUR	6,732,339	8.88
Nom Glb Dyn Bd-I-Hedged Eur	27,633	EUR	3,739,018	4.93
Pim Dyn Eur-Ins-Acc	269,188	EUR	3,803,630	5.01
			14,274,987	18.82
Luxembourg				
Agif Cred Opp -Rt- Eur/Cap	29,229	EUR	2,981,650	3.93
Bellev L Bb Gm -I- Cap	19,853	EUR	3,720,254	4.90
Blackrock Strat Fds Fix Inc D2	57,303	EUR	7,441,368	9.81
Blueb Gl S Opp I Eur Perf Cap	37,022	EUR	3,638,533	4.80
Brsf Eu Ar -D4- Eur/Dis	20,195	EUR	3,036,520	4.00
Carmig Eu Patr -F-Eur /Cap	25,901	EUR	3,798,382	5.01
Carmignac Securite-F Eur Acc	60,376	EUR	6,708,377	8.84
Eleva Ab R Eur -(Eur)-Cap	6,264	EUR	7,482,599	9.87
Jup Dynamic Ic Sh-I Eur Ac Cap	417,138	EUR	6,031,815	7.95
Lum Psm Glb Ev-B-Cap-Eur	19,345	EUR	2,237,636	2.95
Nordea 1 Gl Fix In-Bi-Eur/Cap	52,672	EUR	6,019,356	7.94
Von 24 Str Inc-Hi Eur/Cap Hedgd	29,728	EUR	3,744,539	4.94
			56,841,029	74.94
Total investment funds			74,035,219	97.61
Total Undertakings for Collective Investment			74,035,219	97.61
Total investment portfolio			74,035,219	97.61
Acquisition cost			70,780,547	

BIL Invest

BIL Invest Absolute Return

Geographical and economic breakdown of investments as at June 30, 2021
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	74.94
Ireland	18.82
France	3.85
	97.61

Economic breakdown	
Investment funds	97.61
	97.61

BIL Invest

BIL Invest Bonds Emerging Markets

Investment portfolio as at June 30, 2021 (expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Bar Em Sov Debt -A- Usd/Cap	19,679	USD	3,269,863	10.27
Ishares Jpm Usd Em Bducits Etf	24,731	USD	2,762,700	8.67
Nb Em Hrd Cur -I-Usd/Cap	215,819	USD	3,306,347	10.38
Pimco Em Mkt Bd H Int Usd/Cap	58,157	USD	3,145,131	9.88
Usd Em Gov -Shs- Usd/Dis	41,800	USD	2,156,880	6.77
			14,640,921	45.97
Luxembourg				
Amun Em Mkt Bd -I2 Usd-Cap	128,355	USD	3,407,825	10.70
Bgif Ishem Gbi -A2- Usd/Cap	29,970	USD	4,264,431	13.39
Candriam Bonds - Emerging Markets I Cap	450	USD	1,363,976	4.29
M&G Lin1 Em Hcb-C-Cap	220,902	USD	2,728,118	8.57
Von Em Mar Deb-I Usd/Cap	9,513	USD	1,414,393	4.44
Xtr2 Usd Em Bd-2D-Dis	255,673	USD	3,771,177	11.84
			16,949,920	53.23
Total investment funds			31,590,841	99.20
Total Undertakings for Collective Investment			31,590,841	99.20
Total investment portfolio			31,590,841	99.20
Acquisition cost			29,282,221	

BIL Invest

BIL Invest Bonds Emerging Markets

Geographical and economic breakdown of investments as at June 30, 2021
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	53.23
Ireland	45.97
	99.20

Economic breakdown	
Investment funds	99.20
	99.20

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2021 (expressed in EUR)

Description	Number of shares/ Face value	Currency	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Australia				
Bhp Finance 5.625% 15-22.10.79	500,000	EUR	580,370	0.29
MacQuarie G 0.625% 20-03.02.27	1,800,000	EUR	1,823,796	0.89
Telstra 1.0% 20-23.04.30	700,000	EUR	730,527	0.36
			3,134,693	1.54
Austria				
Ams 6.0% 20-31.07.25	1,000,000	EUR	1,073,390	0.53
Bawag Psk 0.375% 19-03.09.27	2,000,000	EUR	1,981,660	0.97
Ca Immo 1.0% 20-27.10.25	1,000,000	EUR	1,022,560	0.50
Erste Bk 4.25% 20-Perp	800,000	EUR	857,872	0.42
Mondi Finan 2.375% 20-01.04.28	800,000	EUR	900,792	0.44
Novomatic 1.625% 16-20.09.23	800,000	EUR	785,187	0.38
Vienna Insur 3.75%(Frn)02.03.46	1,100,000	EUR	1,246,707	0.61
			7,868,168	3.85
Belgium				
Befimmo 2.098% 18-12.03.26	1,300,000	EUR	1,293,311	0.63
Belfius Bk 0% 19-28.08.26	1,200,000	EUR	1,195,260	0.59
Bpost 1.25% 18-11.07.26 Regs	1,600,000	EUR	1,691,920	0.83
Elia Sys Op 2.75% 18-Perp Regs	1,000,000	EUR	1,055,020	0.52
Elia Transm 0.875% 20-28.04.30 Regs	500,000	EUR	516,310	0.25
Ethias Sa 5% 15-14.01.26	500,000	EUR	587,920	0.29
Fluxys 2.75% 14-27.11.29	500,000	EUR	551,942	0.27
Gimv Sa 2.25% 21-15.03.29	600,000	EUR	622,910	0.30
Kinepolis 2.75% 19-18.12.26	700,000	EUR	684,827	0.34
La Lorra 3.0% 20-15.12.27	700,000	EUR	720,681	0.35
Leasinvest 1.95% 19-28.11.26	400,000	EUR	387,574	0.19
Sagerpar 0.125% 21-28.01.31	1,900,000	EUR	1,845,717	0.90
Vgp 1.50% 21-08.04.29	500,000	EUR	494,365	0.24
Vgp 3.5% 18-19.03.26	1,200,000	EUR	1,265,700	0.62
			12,913,457	6.32
Czech Republic				
Ep Infrastruct 1.698% 19-30.07.26	1,700,000	EUR	1,770,890	0.87
			1,770,890	0.87
Denmark				
Dsk Bk 1.375% 19-12.02.30	1,500,000	EUR	1,530,090	0.75
Dsv 0.375% 20-26.02.27	2,000,000	EUR	2,025,460	0.99
Jyske Bk 3.625% 21-Perp	700,000	EUR	708,267	0.35
			4,263,817	2.09

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2021

(expressed in EUR)

(continued)

Description	Number of shares/ Face value	Currency	Market value	% net assets
France				
Altareit 2.875% 18-02.07.25	1,100,000	EUR	1,170,279	0.57
Arkema 0.75% 19-03.12.29	1,000,000	EUR	1,040,310	0.51
Atos 2.5% 18-07.11.28 Regs	1,600,000	EUR	1,823,008	0.89
Auchan 2.875% 20-29.01.26	1,000,000	EUR	1,114,690	0.55
Bnpp 2.375% 18-20.11.30	2,000,000	EUR	2,151,160	1.05
Carmila 1.625% 20-30.05.27	2,500,000	EUR	2,561,700	1.25
Cnp Assur 2.75% 19-05.02.29	1,500,000	EUR	1,707,660	0.84
Edenred 1.875% 17-30.03.27	2,000,000	EUR	2,192,400	1.07
Eiffage Sa 1.625% 20-14.01.27 Regs	1,000,000	EUR	1,054,925	0.52
Eutelsat 2% 18-02.10.25	1,400,000	EUR	1,499,470	0.73
Fnac Darty 1.875% 19-30.05.24	300,000	EUR	302,828	0.15
Gdf Suez 1.5% 17-27.03.28	1,400,000	EUR	1,521,394	0.75
Iliad 2.375% 20-17.06.26	1,500,000	EUR	1,541,695	0.76
Kering 0.75% 20-13.05.28	500,000	EUR	520,585	0.25
La Mondiale 5.05% 14-Perp	1,500,000	EUR	1,748,265	0.86
Loxam 3.25% 19-14.01.25	500,000	EUR	504,975	0.25
Orpea 2.625% 18-10.03.25	1,500,000	EUR	1,582,500	0.77
Rci Banque 1.125% 20-15.01.27	2,000,000	EUR	2,067,860	1.01
Teleperform 0.25% 20-26.11.27	1,500,000	EUR	1,481,355	0.73
Tikehau 2.25% 19-14.10.26	1,200,000	EUR	1,256,532	0.62
Total Sa 2.0% 20-Perp	1,300,000	EUR	1,311,128	0.64
Ubisoft Ent 0.878% 20-24.11.27	1,000,000	EUR	995,683	0.49
Wendel 2.5% 15-09.02.27	2,300,000	EUR	2,560,475	1.25
			33,710,877	16.51
Germany				
Bertelsmann 1.50% 20-15.05.30	1,000,000	EUR	1,087,920	0.53
Bilfinger 4.50% 19-14.06.24	500,000	EUR	544,705	0.27
Daimler 0.75% 20-10.09.30	1,500,000	EUR	1,545,840	0.76
Deut Bk 1.625% 20-20.01.27	1,500,000	EUR	1,578,120	0.77
Evonik 2.125% 17-07.07.77 Regs	800,000	EUR	814,136	0.40
Heidlrg 1.5% 16-07.02.25 Reg-S	1,500,000	EUR	1,576,854	0.77
Munich Re 1.25% 20-26.05.41	1,000,000	EUR	1,016,380	0.50
Sixt Se 1.5% 18-21.02.24	1,200,000	EUR	1,224,713	0.60
			9,388,668	4.60
Great Britain				
Anglo Amer 1.625% 19-11.03.26	1,800,000	EUR	1,910,358	0.94
Astrazeneca 0.375% 21-03.06.29	2,000,000	EUR	2,002,500	0.98
Aviva 3.375% 15-04.12.45	1,700,000	EUR	1,900,668	0.93
Barclays 0.75% 19-09.06.25	1,700,000	EUR	1,730,362	0.85
Bpcm 3.625% 20-Perp Regs	700,000	EUR	762,951	0.37
Credit Agri 0.50% 19-24.06.24	2,000,000	EUR	2,032,660	1.00
Informa 2.125% 20-06.10.25	2,000,000	EUR	2,131,540	1.04

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2021

(expressed in EUR)

(continued)

Description	Number of shares/ Face value	Currency	Market value	% net assets
Great Britain (continued)				
Natwest Gr 1.75% 18-02.03.26	2,000,000	EUR	2,109,020	1.03
Omnicom Fin 0.8% 19-08.07.27	1,900,000	EUR	1,962,035	0.96
			16,542,094	8.10
Ireland				
Aib Grp 1.25% 19-28.05.24	2,200,000	EUR	2,280,850	1.12
Bk Of I 1.375% 18-29.08.23	2,000,000	EUR	2,062,860	1.01
Grenke Fin 1% 18-05.04.23	800,000	EUR	783,656	0.38
James Hard 3.625% 01.10.26 Regs	700,000	EUR	717,948	0.35
Ryanair 1.125% 17-15.08.23	700,000	EUR	716,177	0.35
			6,561,491	3.21
Italy				
Acea 1.75% 19-23.05.28 Regs	2,000,000	EUR	2,179,660	1.07
Amplifon 1.125% 20-13.02.27 Regs	300,000	EUR	302,809	0.15
Assgen 2.124% 19-01.10.30	700,000	EUR	742,833	0.36
Inwit 1.75% 21-19.04.31	1,000,000	EUR	999,020	0.49
Iren 0.875% 19-14.10.29 Regs	1,300,000	EUR	1,328,041	0.65
Isp 1% 19-19.11.26 Regs	2,000,000	EUR	2,062,560	1.01
Mediobanca 1.625% 19-07.01.25	1,500,000	EUR	1,579,410	0.77
Telecom It 3.625% 16-25.05.26	200,000	EUR	222,622	0.11
Unicredit 2.731% 20-15.01.32	800,000	EUR	819,284	0.40
Webuild 5.875% 20-15.12.25	700,000	EUR	775,930	0.38
			11,012,169	5.39
Japan				
Takeda Phar 1.0% 20-09.07.29	1,500,000	EUR	1,548,525	0.76
			1,548,525	0.76
Luxembourg				
Adler Group 1.875% 21-14.01.26	800,000	EUR	786,219	0.39
Aggregate H 6.875% 20-09.11.25	900,000	EUR	904,500	0.44
Bkchnia Lux 0.125% 20-16.01.23	800,000	EUR	803,560	0.39
Eurofins 0.875% 21-19.05.31	2,000,000	EUR	1,987,540	0.97
Eurofins 2.875% 19-Perp Regs	700,000	EUR	716,166	0.35
Fiat 1.75% 19-25.03.27	1,000,000	EUR	1,070,200	0.52
John Deere 2.20% 20-02.04.32	500,000	EUR	591,085	0.29
Medtrnc 1.125% 19-07.03.27	1,500,000	EUR	1,584,330	0.78
Mohawk Capi 1.75% 20-12.06.27	1,500,000	EUR	1,608,495	0.79
Ses 2.875% 21-Perp	500,000	EUR	504,545	0.25
			10,556,640	5.17
Netherlands				
Abertis Fin 3.248% 20-Perp	1,200,000	EUR	1,243,464	0.61
Ageas Fin 1.875% 20-24.11.51	1,000,000	EUR	1,007,620	0.49
Asr 3.375% 19-02.05.49	1,000,000	EUR	1,122,550	0.55

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2021

(expressed in EUR)

(continued)

Description	Number of shares/ Face value	Currency	Market value	% net assets
Netherlands (continued)				
Crh Funding 1.625% 20-05.05.30	1,400,000	EUR	1,541,134	0.75
Easyjet Fin 1.875% 21-03.03.28	1,500,000	EUR	1,504,695	0.74
Exor N.V. 0.875% 21-19.01.31	2,000,000	EUR	1,985,960	0.97
Ing Group 0.25% 21-01.02.30	2,000,000	EUR	1,945,720	0.95
Ing Group 0.875% 21-09.06.32	500,000	EUR	500,430	0.25
Jab Hldgs 1.0% 19-20.12.27	700,000	EUR	717,661	0.35
Jab Holding 1.75% 18-25.06.26	1,800,000	EUR	1,923,624	0.94
L Dreyf Com 2.375% 20-27.11.25	700,000	EUR	742,994	0.36
Nibc Bk Nv 2% 19-09.04.24	1,300,000	EUR	1,358,773	0.67
Royal Schip 0.875% 20-08.09.32	600,000	EUR	613,434	0.30
Schlumb Fin 2.0% 20-06.05.32	1,000,000	EUR	1,134,780	0.56
Stack li 6.5% 13-Perp/Flat	200,000	EUR	269,748	0.13
Vw Intl Fin 4.625% 14-Perp	1,000,000	EUR	1,140,020	0.56
Winter 0.84% 19-25.09.25	1,800,000	EUR	1,835,946	0.90
Wpc Eurobon 1.35% 19-15.04.28	2,200,000	EUR	2,279,222	1.12
			22,867,775	11.20
Norway				
Statoil 1.625% 15-17.02.35	1,000,000	EUR	1,102,030	0.54
			1,102,030	0.54
Portugal				
Edp 1.875% 21-02.08.81	1,000,000	EUR	1,005,488	0.49
Galp Ener 1% 17-15.02.23	1,000,000	EUR	1,016,525	0.50
			2,022,013	0.99
Spain				
Bbva 6.0% 20-Perp	800,000	EUR	915,648	0.45
Cellnex 1.75% 20-23.10.30 Regs	1,000,000	EUR	996,680	0.49
Cepsa Finan 0.75% 20-12.02.28	1,400,000	EUR	1,363,488	0.67
Cons Air Gp 0.50% 19-04.07.23	1,000,000	EUR	972,590	0.47
Inmob Col 2.5% 17-28.11.29 Regs	2,500,000	EUR	2,816,225	1.38
Ncg Banco 4.625% 19-07.04.30	1,000,000	EUR	1,075,441	0.52
Prosegur 1% 18-08.02.23 Regs	1,000,000	EUR	1,015,490	0.50
			9,155,562	4.48
Sweden				
Heimstaden 3.248% 19-Perp Regs	1,000,000	EUR	1,037,500	0.51
In Justit 3.125% 15.07.24 Regs	500,000	EUR	503,267	0.25
Molnlycke H 0.875% 05.09.29 Regs	800,000	EUR	804,928	0.39
Swedbank 1.5% 18-18.09.28	1,800,000	EUR	1,850,076	0.91
			4,195,771	2.06

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2021

(expressed in EUR)

(continued)

Description	Number of shares/ Face value	Currency	Market value	% net assets
Switzerland				
Cs Group 0.625% 21-18.01.33	1,500,000	EUR	1,412,625	0.69
			1,412,625	0.69
United States				
Blackstone 1.5% 19-10.04.29	2,000,000	EUR	2,152,120	1.05
Booking Hld 0.50% 21-08.03.28	1,500,000	EUR	1,513,605	0.74
Boston Sci 0.625% 19-01.12.27	1,500,000	EUR	1,523,400	0.75
Chubb Ina H 0.875% 19-15.12.29	2,000,000	EUR	2,061,540	1.01
Coca Cola 1.1% 16-02.09.36	1,200,000	EUR	1,240,272	0.61
Comcast 0.25% 20-20.05.27	1,500,000	EUR	1,508,085	0.74
Digital Eur 1.125% 19-09.04.28	2,000,000	EUR	2,069,800	1.01
Fidelity NI 1.5% 19-21.05.27	1,500,000	EUR	1,593,270	0.78
Gen Elec 1.875% 15-28.05.27	2,500,000	EUR	2,700,500	1.32
Gen Mills 0.45% 20-15.01.26	1,501,000	EUR	1,527,059	0.75
Ibm Corp 0.65% 20-11.02.32	1,200,000	EUR	1,197,792	0.59
Moody S Crp 1.75% 15-09.03.27	1,500,000	EUR	1,626,570	0.80
Mor St 1.875% 17-27.04.27	1,700,000	EUR	1,853,204	0.91
Pepsico 0.875% 16-18.07.28	1,300,000	EUR	1,366,464	0.67
Thermo Fish 0.125% 19-010325	1,500,000	EUR	1,508,355	0.74
Vf Corp 0.625% 20-25.02.32	1,500,000	EUR	1,478,820	0.72
			26,920,856	13.19
Total bonds			186,948,121	91.56
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			186,948,121	91.56
Transferable securities dealt in on other regulated markets				
Bonds				
Denmark				
Nykredit 0.875% 21-28.07.31	1,000,000	EUR	1,001,280	0.49
			1,001,280	0.49
Sweden				
Securitas 0.25% 21-22.02.28	2,000,000	EUR	1,968,200	0.96
			1,968,200	0.96
Total bonds			2,969,480	1.45
Total - Total - Transferable securities dealt in on other regulated markets			2,969,480	1.45

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2021

(expressed in EUR)

(continued)

Description	Number of shares/ Face value	Currency	Market value	% net assets
Other transferable securities				
Bonds				
Italy				
V.E.R.I.T.A 3.25% 20-09.12.27	400,000	EUR	398,239	0.20
			398,239	0.20
Total bonds			398,239	0.20
Total other transferable securities			398,239	0.20
Undertakings for Collective Investment				
Investment funds				
Ireland				
Spdr Barc Eur Co Bd Etf Eur/Dis	80,000	EUR	4,788,480	2.35
			4,788,480	2.35
Luxembourg				
Bgf Eur Co Bd -I2- Eur /Cap	300,000	EUR	3,537,000	1.73
Dws In Ec Bd-Tfc-Cap-Eur	10,000	EUR	1,086,700	0.53
			4,623,700	2.26
Total investment funds			9,412,180	4.61
Total Undertakings for Collective Investment			9,412,180	4.61
Total investment portfolio			199,728,020	97.82
Acquisition cost			196,420,814	

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Geographical and economic breakdown of investments as at June 30, 2021
(expressed as a percentage of net assets)

Geographical breakdown	
France	16.51
United States	13.19
Netherlands	11.20
Great Britain	8.10
Luxembourg	7.43
Belgium	6.32
Italy	5.59
Ireland	5.56
Germany	4.60
Spain	4.48
Austria	3.85
Sweden	3.02
Denmark	2.58
Australia	1.54
Portugal	0.99
Czech Republic	0.87
Japan	0.76
Switzerland	0.69
Norway	0.54
	97.82

Economic breakdown	
Holding and finance companies	23.55
Banks and financial institutions	17.43
Real estate companies	6.29
Pharmaceuticals and cosmetics	5.13
Insurance	4.93
Investment funds	4.61
Energy and water services	3.99
Internet Software	3.66
Other services	3.45
Telecommunication	3.16
Petroleum	3.11
Food and distilleries	2.38
Graphic art and publishing	2.31
Traffic and transport	1.94
Construction, building materials	1.67
Electronics and electrical equipment	1.32

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Geographical and economic breakdown of investments as at June 30, 2021
(expressed as a percentage of net assets)

Economic breakdown	
<i>(continued)</i>	
Electronic semiconductor	1.27
Chemicals	0.91
Bonds of States, provinces and municipalities	0.83
Retail trade, department stores	0.80
Healthcare, education and social services	0.77
Automobile industry	0.76
Gastronomy	0.72
Textile and apparel	0.72
Office equipment and computers	0.59
Mortgage & funding institutions	0.49
Aerospace technology	0.47
Agriculture and fishing	0.36
Environmental services & recycling	0.20
	97.82

BIL Invest

BIL Invest Bonds EUR High Yield

Investment portfolio as at June 30, 2021 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
France				
Scor Euro High Yield C Eur/Cap	2,498	EUR	4,987,007	8.95
			4,987,007	8.95
Ireland				
Ishs Hy Corp Bd Eur Shs Eur Etf Dis	53,661	EUR	5,540,498	9.95
Muzinich Euroyld /Disc Hd Eur Cap	25,063	EUR	6,390,313	11.48
Spdr Barclays Euro Hy Bond Etf Dis	95,629	EUR	5,542,466	9.95
			17,473,277	31.38
Luxembourg				
Blueb Hy Bd C	18,947	EUR	2,773,083	4.98
Candriam Bonds - Euro High Yield I Cap	4,639	EUR	6,382,383	11.46
Dpaml Bd Echy Shs -F- Cap	21,470	EUR	3,329,353	5.98
Hend Hor Eu Hyb -I2- Cap	32,431	EUR	5,545,052	9.96
Nordea 1 Eu Hy Bd -Bi- Cap	173,530	EUR	6,948,141	12.47
Sisf Euro Hy -C- Eur/Cap	43,084	EUR	7,221,361	12.97
			32,199,373	57.82
Total investment funds			54,659,657	98.15
Total Undertakings for Collective Investment			54,659,657	98.15
Total investment portfolio			54,659,657	98.15
Acquisition cost			51,622,389	

BIL Invest

BIL Invest Bonds EUR High Yield

Geographical and economic breakdown of investments as at June 30, 2021
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	57.82
Ireland	31.38
France	8.95
	98.15

Economic breakdown	
Investment funds	98.15
	98.15

BIL Invest

BIL Invest Bonds EUR Sovereign

Investment portfolio as at June 30, 2021 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Belgium				
Dpam Inb Bdseur Cf Shs -F- Cap	85,743	EUR	7,962,952	4.95
			7,962,952	4.95
Ireland				
Br Ishs Govt Bd Accum Inst Eur Cap	900,421	EUR	22,303,428	13.88
Ishs Cr Eu Gov Eur Shs Eur Dis	169,551	EUR	22,285,784	13.87
Spdr Barcl.Eur Gov.Bd.Ucit Etf Dis	333,961	EUR	22,263,176	13.85
			66,852,388	41.60
Luxembourg				
Bgif Ish Egbi -D2- /Cap	133,028	EUR	17,503,824	10.89
Blueb Ig Eur Gb-I Eur/Cap	76,816	EUR	14,314,662	8.91
Bnpp E Jpm G Em-Ucits Etf-Cap	1,482,894	EUR	15,911,304	9.90
Candriam Bonds - Euro Government I Cap	4,690	EUR	12,776,357	7.95
Jpmorgan Eu Gov Bond-C-Eur/Cap	542,000	EUR	9,537,574	5.93
Sisf-Euro Gvt Bond /-C-Cap	925,492	EUR	12,709,227	7.91
			82,752,948	51.49
Total investment funds			157,568,288	98.04
Total Undertakings for Collective Investment			157,568,288	98.04
Total investment portfolio			157,568,288	98.04
Acquisition cost			150,960,395	

BIL Invest

BIL Invest Bonds EUR Sovereign

Geographical and economic breakdown of investments as at June 30, 2021
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	51.49
Ireland	41.60
Belgium	4.95
	98.04

Economic breakdown	
Investment funds	98.04
	98.04

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2021 (expressed in USD)

Description	Face value	Currency	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Canada				
Nutrien 3.625% 18-15.03.24	700,000	USD	747,852	1.23
Thomson Reut 3.85% 14-29.09.24	100,000	USD	108,512	0.18
			856,364	1.41
Cayman Islands				
Ck Hutch In 1.50% 15.04.26 144A	400,000	USD	402,432	0.66
			402,432	0.66
Chile				
Bco Dest Cl 2.704% 20-9.1.25 144A	225,000	USD	235,112	0.39
			235,112	0.39
France				
Edf 5% 18-21.09.48	200,000	USD	262,626	0.43
France Tel 5.375% 12-13.01.42	420,000	USD	569,300	0.94
			831,926	1.37
Great Britain				
Anglo Amer 5.625% 20-01.04.30	400,000	USD	490,360	0.80
Diageo Cap 2.125% 20-29.04.32	200,000	USD	201,702	0.33
Hsbc Hldg 2.013% 20-22.09.28	450,000	USD	450,783	0.74
Rabobk Ln Frn 21-12.01.24	1,000,000	USD	1,002,200	1.65
			2,145,045	3.52
Ireland				
Ge Cap Intl 4.418% 16-15.11.35	650,000	USD	783,087	1.28
			783,087	1.28
Japan				
Mizu Fin Frn 20-25.05.24	270,000	USD	271,409	0.45
Ntt Leasing 1.162% 3.4.26 144A	350,000	USD	349,118	0.57
			620,527	1.02
Mexico				
Mexico 3.75% 18-11.01.28	900,000	USD	984,375	1.62
			984,375	1.62
Norway				
Equinor 1.75% 20-22.01.26	75,000	USD	77,342	0.13
Yara Intl 4.75% 18-01.06.28	250,000	USD	295,015	0.48
			372,357	0.61

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2021

(expressed in USD)

(continued)

Description	Face value	Currency	Market value	% net assets
Singapore				
Flex Ltd 3.75% 20-01.02.26	225,000	USD	245,205	0.40
			245,205	0.40
Spain				
Santander 1.849% 21-25.03.26	400,000	USD	404,872	0.66
			404,872	0.66
United States				
Abbvie 2.95% 20-21.11.26	575,000	USD	617,763	1.01
Abibb 4.375% 18-15.04.38	525,000	USD	625,474	1.03
Abibb 4.6% 18-15.04.48	155,000	USD	188,616	0.31
Abibb 4.75% 19-23.01.29	325,000	USD	387,055	0.64
Access Mid 4.85% 18-01.03.48	135,000	USD	164,187	0.27
Advance Aut 1.75% 20-01.10.27	125,000	USD	123,955	0.20
Air Lease 1.875% 21-15.08.26	125,000	USD	125,115	0.21
Amer Camp 3.3% 19-15.07.26	280,000	USD	301,070	0.49
Americ Hond 0.55% 21-12.07.24	800,000	USD	797,312	1.31
Amgen 3.375% 20-21.02.50	355,000	USD	373,233	0.61
Amgen 4.663% 16-15.06.51	100,000	USD	128,469	0.21
Anheuser-Bu 3.65% 19-01.02.26	50,000	USD	55,225	0.09
At&T Inc 1.65% 20-01.02.28	475,000	USD	471,566	0.77
At&T Inc 4.85% 19-01.03.39	450,000	USD	546,115	0.90
Bac 2.087% 21-14.06.29	800,000	USD	804,888	1.32
Bac 2.831% 20-24.10.51	385,000	USD	375,721	0.62
Berkshire 2.85% 20-15.05.51	475,000	USD	459,638	0.75
Boston Sci 4.7% 19-01.03.49	125,000	USD	159,923	0.26
Bp Cap Mkt 2.939% 20-04.06.51	100,000	USD	95,785	0.16
Bristol Mye 2.55% 20-13.11.50	150,000	USD	144,300	0.24
Burlington 3.55% 19-15.02.50	300,000	USD	339,243	0.56
Byr Us 4.375% 18-15.12.28 144A	755,000	USD	865,396	1.42
Carrier 3.577% 20-05.04.50	300,000	USD	317,796	0.52
Charter Com 4.908% 16-23.07.25	1,595,000	USD	1,808,315	2.97
Cigna 3.40% 21-15.03.51	250,000	USD	260,580	0.43
Citigroup 6.625% 02-15.6.32	575,000	USD	782,184	1.28
Citigroup I 4.75% 16-18.05.46	300,000	USD	380,187	0.62
Comcast 4.6% 18-15.10.38	435,000	USD	538,621	0.88
Cons Edison 4.125% 19-15.05.49	400,000	USD	464,312	0.76
Csx Corp 4.75% 18-15.11.48	155,000	USD	200,685	0.33
Cvs Health 1.75% 20-21.08.30	250,000	USD	240,740	0.40
Cvs Health 1.875% 20-28.02.31	250,000	USD	242,595	0.40
Cvs Health 4.25% 20-01.04.50	675,000	USD	800,638	1.32
Daimler Fin Frn 19-15.02.22	625,000	USD	628,087	1.03
Discovery 3.625% 20-15.05.30	100,000	USD	109,162	0.18
Ei Du Pont 1.70% 20-15.07.25	50,000	USD	51,298	0.08
Emerson El 1.80% 20-15.10.27	150,000	USD	153,633	0.25
Enterp Prod 4.8% 18-01.02.49	680,000	USD	837,162	1.38

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2021

(expressed in USD)

(continued)

Description	Face value	Currency	Market value	% net assets
United States (continued)				
Etp 6.05% 11-1.6.41	275,000	USD	348,431	0.57
Fed Rlt Inv 1.25% 20-15.02.26	150,000	USD	149,013	0.24
Fedex Corp 4.05% 18-15.02.48	185,000	USD	212,004	0.35
Fiserv 4.2% 18-01.10.28	55,000	USD	63,263	0.10
Fiserv 4.40% 19-01.07.49	175,000	USD	210,361	0.35
Fox 5.576% 20-25.01.49	525,000	USD	706,450	1.16
General Mtr 1.50% 21-10.06.26	1,350,000	USD	1,342,723	2.21
Gldm Sachs 1.542% 21-10.09.27	335,000	USD	333,774	0.55
Gs 4.8% 14-08.07.44	330,000	USD	429,297	0.71
Highwood 3.05% 19-15.02.30	590,000	USD	618,037	1.02
Home Depot 2.375% 21-15.03.51	150,000	USD	138,273	0.23
Hp 2.65% 21-17.06.31	275,000	USD	275,275	0.45
Jpm 4.125% 14-15.12.26	440,000	USD	497,812	0.82
JPMorgan CH 2.956% 20-13.05.31	450,000	USD	472,846	0.78
Keurig Dr P 3.35% 21-15.03.51	300,000	USD	314,376	0.52
Kimco Realt 3.70% 19-01.10.49	185,000	USD	199,843	0.33
Kimco Realt 4.125% 16-01.12.46	375,000	USD	426,730	0.70
Kinder Morg 5.625% 11-01.09.41	190,000	USD	242,917	0.40
Lowe S Com 3.0% 20-15.10.50	175,000	USD	172,043	0.28
Mcdonalds 4.20% 20-01.04.50	350,000	USD	422,415	0.69
Mor St 3.625% 17-20.01.27	325,000	USD	360,584	0.59
Morgan Stan 1.928% 21-28.04.32	350,000	USD	340,015	0.56
Nar Elec 3.919% 18-01.08.28	425,000	USD	476,446	0.78
Nggln 3.025% 20-27.06.50	225,000	USD	219,494	0.36
Nucor 2.0% 20-01.06.25	175,000	USD	181,127	0.30
Oracle Corp 3.60% 20-01.04.50	500,000	USD	513,920	0.84
Owens Corng 3.95% 19-15.08.29	625,000	USD	707,430	1.16
Pack Corp 4.05% 19-15.12.49	100,000	USD	117,457	0.19
Pfizer 4.2% 18-15.09.48	150,000	USD	188,760	0.31
Simon Prty 1.75% 21-01.02.28	150,000	USD	149,307	0.25
Spirit Real 2.70% 21-15.02.32	75,000	USD	74,223	0.12
Steel Dyn 2.40% 20-15.06.25	50,000	USD	52,354	0.09
Steel Dyn 3.25% 20-15.10.50	100,000	USD	99,401	0.16
Stryker 2.90% 20-15.06.50	225,000	USD	225,585	0.37
Tennessee 5.25% 09-15.9.2039	245,000	USD	350,085	0.58
Tennessee G 2.90% 20-01.03.30	525,000	USD	544,813	0.89
Tyson Foods 5.1% 18-28.09.48	340,000	USD	448,677	0.74
Unh Grp 3.25% 21-15.05.51	450,000	USD	479,497	0.79
Union Paci 3.799% 16-01.10.51	225,000	USD	256,651	0.42
Usa 0.125% 21-30.06.23 /Tbo	1,750,000	USD	1,745,659	2.87
Usa 0.25% 21-15.06.24 /Tbo	1,500,000	USD	1,490,684	2.45
Usa 2.375% 21-15.05.51 /Tbo	200,000	USD	212,734	0.35
Valero Ener 2.85% 20-15.04.25	275,000	USD	291,440	0.48
Verizon Com 4.862% 15-21.08.46	780,000	USD	1,005,904	1.65
Verizon Com Frn 21-20.03.26	525,000	USD	534,919	0.88

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2021

(expressed in USD)

(continued)

Description	Face value	Currency	Market value	% net assets
United States (continued)				
Wells Fargo 2.393% 20-02.06.28	825,000	USD	855,319	1.40
Westrock 3.75% 18-15.03.25	575,000	USD	628,124	1.03
			36,092,536	59.28
Total bonds			43,973,838	72.22
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			43,973,838	72.22
Transferable securities dealt in on other regulated markets				
Bonds				
Bermuda Islands				
Aircastle 2.85% 21-26.01.28	300,000	USD	301,626	0.49
			301,626	0.49
Canada				
Tor Dom Bk Frn 21-04.03.24	825,000	USD	826,617	1.36
			826,617	1.36
France				
Socgen 1.792% 21-09.06.27	225,000	USD	224,694	0.37
Socgen 3.625% 21-01.03.41	300,000	USD	303,861	0.50
			528,555	0.87
Great Britain				
Anglo Amer 2.25% 21-17.03.28	300,000	USD	303,393	0.50
Lsega Fin 3.20% 21-6.4.41 144A	200,000	USD	209,810	0.34
Natwest Mar 0.80% 21-12.08.24	600,000	USD	597,606	0.98
			1,110,809	1.82
Japan				
Nissan Moto 4.81% 20-17.09.30 144A	500,000	USD	564,330	0.93
			564,330	0.93
Netherlands				
Bnp Par 2.588% 20-12.08.35	300,000	USD	293,502	0.48
Bnp Par 2.824% 21-26.01.41	275,000	USD	260,590	0.43
Siemens Fin 2.875% 21-11.03.41	850,000	USD	880,515	1.45
Siemens Fin Frn 21-11.03.24	250,000	USD	251,467	0.41
			1,686,074	2.77

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2021

(expressed in USD)

(continued)

Description	Face value	Currency	Market value	% net assets
Switzerland				
Ubs Group F 2.095% 21-11.02.32	550,000	USD	539,193	0.89
			539,193	0.89
United States				
Air Lease 0.70% 21-15.02.24	525,000	USD	523,084	0.86
Antares 3.95% 21-15.07.26	250,000	USD	260,225	0.43
At&T Inc 3.55% 20-15.9.55 144A	246,000	USD	245,786	0.40
Aviation 1.95% 21-30.01.26	250,000	USD	250,083	0.41
Bac 2.687% 21-22.04.32	165,000	USD	169,892	0.28
Bimbo Baker 4.0% 21-17.05.51	200,000	USD	215,234	0.35
Blackstone 2.75% 21-16.09.26	125,000	USD	126,710	0.21
Brght Finl 1.0% 21-12.04.24	175,000	USD	175,362	0.29
Brght Finl 1.55% 21-24.05.26	625,000	USD	630,425	1.04
Centpt Engy Frn 21-13.05.24	300,000	USD	300,369	0.49
Crp Off 2.75% 21-15.04.31	160,000	USD	160,987	0.26
Daimler Fin 2.45% 21-02.03.31	225,000	USD	230,573	0.38
Emerson El 0.875% 20-15.10.26	450,000	USD	443,448	0.73
Frs Med Care 2.375% 16.2.31	600,000	USD	586,446	0.96
Gldm Sachs 2.615% 22.04.32	375,000	USD	383,321	0.63
Gp 0.95% 20-15.05.26	150,000	USD	147,591	0.24
Guard Life 1.25% 20-19.11.27	225,000	USD	219,931	0.36
Hyund Cap 1.80% 21-08.01.28	325,000	USD	320,840	0.53
Hyund Cap 2.375% 20-15.10.27	275,000	USD	281,248	0.46
Jpmorgan Ch 1.578% 21-22.04.27	725,000	USD	728,415	1.20
Kimco Realt 1.90% 20-01.03.28	250,000	USD	250,362	0.41
Morgan Stan 1.593% 21-04.05.27	775,000	USD	779,642	1.28
Pac Lifcorp 3.35% 20-15.09.50	225,000	USD	238,131	0.39
Prin Life Frn 21-12.04.24	1,100,000	USD	1,102,849	1.81
South Cali 1.20% 20-01.02.26	300,000	USD	297,441	0.49
Spirit Real 3.20% 20-15.02.31	50,000	USD	51,993	0.09
			9,120,388	14.98
Total bonds			14,677,592	24.11
Total - Total - Transferable securities dealt in on other regulated markets			14,677,592	24.11

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2021

(expressed in USD)

(continued)

Description	Face value	Currency	Market value	% net assets
Other transferable securities				
Bonds				
United States				
American Ho 3.375% 21-15.07.51	550,000	USD	544,099	0.89
T-Mobile Us 2.55% 21-15.02.31	795,000	USD	803,737	1.32
			1,347,836	2.21
Total bonds			1,347,836	2.21
Total other transferable securities			1,347,836	2.21
Total investment portfolio			59,999,266	98.54
Acquisition cost			57,860,858	

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Geographical and economic breakdown of investments as at June 30, 2021
(expressed as a percentage of net assets)

Geographical breakdown	
United States	76.47
Great Britain	5.34
Canada	2.77
Netherlands	2.77
France	2.24
Japan	1.95
Mexico	1.62
Ireland	1.28
Switzerland	0.89
Cayman Islands	0.66
Spain	0.66
Norway	0.61
Bermuda Islands	0.49
Singapore	0.40
Chile	0.39
	98.54

Economic breakdown	
Holding and finance companies	27.88
Banks and financial institutions	15.57
Bonds of States, provinces and municipalities	7.29
Telecommunication	6.86
Electronics and electrical equipment	5.66
Pharmaceuticals and cosmetics	4.30
Energy and water services	4.27
Traffic and transport	2.56
Real estate companies	2.42
Graphic art and publishing	2.41
Automobile industry	2.34
Tobacco and spirits	2.06
Food and distilleries	1.60
Chemicals	1.32
Internet Software	1.29
Forest products and paper industry	1.27
Construction, building materials	1.16
Other business houses	1.07
Miscellaneous	0.89
Biotechnology	0.82

BIL Invest Bonds USD Corporate Investment Grade

Geographical and economic breakdown of investments as at June 30, 2021
(expressed as a percentage of net assets)

Economic breakdown	
<i>(continued)</i>	
Insurance	0.82
Healthcare, education and social services	0.79
Retail trade, department stores	0.71
Gastronomy	0.69
Petroleum	0.61
Coal mines, heavy industries	0.55
Agriculture and fishing	0.48
Office equipment and computers	0.45
Investment funds	0.21
Package and container industry	0.19
	98.54

BIL Invest

BIL Invest Bonds USD High Yield

Investment portfolio as at June 30, 2021 (expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Brngs Hy Bd Fd -Accum Usd Tranc D	4,310	USD	564,481	4.20
Ishares Usd Hgh Yd Etf-Usd/Dis	12,848	USD	1,332,594	9.93
Lor Abb Hig Yie -I- Usd/Cap	35,070	USD	553,054	4.12
Muz Ameyield Class-A-Hedged Usd	15,360	USD	1,441,229	10.74
Pgim Mkt Us Hy -P- Usd/Cap	4,200	USD	528,268	3.94
Pim Us Hg Yl Class-R-Usd/Cap	84,920	USD	1,360,418	10.14
Xtra Corp Bd Shs -1D- Usd Etf	137,942	USD	2,059,474	15.35
			7,839,518	58.42
Luxembourg				
Bgf Usd Hy Bd Shs -D2Rf- Cap	36,060	USD	1,498,293	11.16
Fid Us Hy -I-Acc-Usd-Cap	96,240	USD	1,515,780	11.30
Jpmif Gl H Yld Bd -C Usd-Cap	6,240	USD	1,375,671	10.25
Lif Bof Usd Hyb-D-Usd- Dis	4,950	USD	537,372	4.00
N1 N Am Hy Bd -Bi-Base Ccy- Cap	3,590	USD	551,029	4.11
			5,478,145	40.82
Total investment funds			13,317,663	99.24
Total Undertakings for Collective Investment			13,317,663	99.24
Total investment portfolio			13,317,663	99.24
Acquisition cost			11,844,056	

BIL Invest

BIL Invest Bonds USD High Yield

Geographical and economic breakdown of investments as at June 30, 2021
(expressed as a percentage of net assets)

Geographical breakdown	
Ireland	58.42
Luxembourg	40.82
	99.24

Economic breakdown	
Investment funds	99.24
	99.24

BIL Invest

BIL Invest Bonds USD Sovereign

Investment portfolio as at June 30, 2021 (expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Inve li Us Trea --- Shs Usd	48,335	USD	2,085,655	11.99
lshs Usd Tre Bd Usd	43,621	USD	221,132	1.27
Jpmo Btabldr Usd-Ac	16,575	USD	1,839,212	10.58
Ssga Spdr Us Usd Shs Usd/Dis	22,276	USD	2,512,287	14.45
Van Usd Trea Bd Etf Usd/Dis	75,777	USD	1,953,546	11.24
Vanguard Us Bond Index-Inv-Usd/Cap	5,212	USD	1,059,231	6.09
			9,671,063	55.62
Luxembourg				
Bl Bd Dollar-Bi-Cap/Usd	4,186	USD	509,562	2.93
Mfsmf Us Gov Bd - Shs -W1 Cap	109,685	USD	1,448,939	8.33
Pictet Usd Gov Bd -I- Cap	3,193	USD	2,364,289	13.60
Ubam Us D Bd-Ic-Usd/Cap	170	USD	516,841	2.97
Xtr2 I Us Treas 1D -1D- Dist	10,993	USD	2,508,822	14.43
			7,348,453	42.26
Total investment funds			17,019,516	97.88
Total Undertakings for Collective Investment			17,019,516	97.88
Total investment portfolio			17,019,516	97.88
Acquisition cost			16,641,544	

BIL Invest

BIL Invest Bonds USD Sovereign

Geographical and economic breakdown of investments as at June 30, 2021
(expressed as a percentage of net assets)

Geographical breakdown	
Ireland	55.62
Luxembourg	42.26
	97.88

Economic breakdown	
Investment funds	97.88
	97.88

BIL Invest

BIL Invest Equities Emerging Markets

Investment portfolio as at June 30, 2021 (expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Hermes Glb Usd-F-Ac-C-F- Usd	550,412	USD	2,345,031	8.49
Ishs Msci Em Usd-Ac Shs Usd Etf Cap	95,331	USD	3,678,823	13.32
Ubs (Irl) Gb Em -Q- Usd Cap	10,093	USD	1,800,490	6.52
Van Emrg Mkt St -Insti- Usd/Cap	5,206	USD	1,341,430	4.85
Xtr Msci Emerg -1C- Usd(Uh)/Cap	44,637	USD	2,963,451	10.73
			12,129,225	43.91
Luxembourg				
Am Is M Em M -C- Etf Cap	507,897	USD	3,188,323	11.54
Bgif Ish Em Ein-D2-Cap	28,017	USD	3,574,409	12.94
Gs Em C Eq -I(Close)- Usd/Cap	110,492	USD	2,891,576	10.47
Sisf Gl Em Mkt Opp-C-Cap	60,980	USD	1,655,656	5.99
T.R Pr Em Eq Ic Shs -I- Cap	23,134	USD	1,211,065	4.39
Von Sus Em L /-I- Cap	12,044	USD	2,603,310	9.43
			15,124,339	54.76
Total investment funds			27,253,564	98.67
Total Undertakings for Collective Investment			27,253,564	98.67
Total investment portfolio			27,253,564	98.67
Acquisition cost			19,893,149	

BIL Invest

BIL Invest Equities Emerging Markets

Geographical and economic breakdown of investments as at June 30, 2021
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	54.76
Ireland	43.91
	98.67

Economic breakdown	
Investment funds	98.67
	98.67

BIL Invest

BIL Invest Equities Europe

Investment portfolio as at June 30, 2021 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Belgium				
Kbc Groupe Sa	31,318	EUR	2,013,747	1.52
			2,013,747	1.52
Denmark				
Carlsberg As B	13,577	DKK	2,134,350	1.61
Novo Nordisk A/S /B-	50,114	DKK	3,540,759	2.68
			5,675,109	4.29
Finland				
Stora Enso AB /R-	125,914	EUR	1,937,187	1.47
			1,937,187	1.47
France				
Accor Sa	51,311	EUR	1,615,783	1.22
Air Liquide	19,751	EUR	2,916,433	2.21
Alstom	44,655	EUR	1,901,856	1.44
Amundi Act.	26,437	EUR	1,965,591	1.49
Bnp Paribas	47,291	EUR	2,500,275	1.89
Capgemini Se	14,022	EUR	2,271,564	1.72
Carrefour S.A.	113,421	EUR	1,881,087	1.42
Engie	162,207	EUR	1,874,140	1.42
Hermes International	2,198	EUR	2,700,243	2.04
Legrand Holding Act.Prov.Opo	24,621	EUR	2,197,670	1.66
L'Oréal	8,397	EUR	3,155,593	2.39
LVMH Moët Hennessy	6,528	EUR	4,316,966	3.27
Schneider Electric Sa	21,314	EUR	2,827,942	2.14
Ste Gen.Paris -A-	79,827	EUR	1,984,499	1.50
Total Sa	78,758	EUR	3,005,012	2.28
Valeo Sa	74,256	EUR	1,883,875	1.43
Vinci	26,295	EUR	2,366,287	1.79
Vivendi	73,413	EUR	2,079,790	1.57
			43,444,606	32.88
Germany				
Daimler Ag	35,433	EUR	2,668,105	2.02
Deutsche Boerse Ag	15,664	EUR	2,305,741	1.74
Deutsche Telekom Ag	150,255	EUR	2,676,342	2.03
Siemens Ag	24,157	EUR	3,227,858	2.44
			10,878,046	8.23
Great Britain				
Bhp Group Plc	100,343	GBP	2,489,739	1.89

BIL Invest

BIL Invest Equities Europe

Investment portfolio as at June 30, 2021

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Great Britain (continued)				
Bp Plc	762,715	GBP	2,798,723	2.12
GlaxoSmithKline PLC	180,209	GBP	2,979,671	2.26
Rio Tinto PLC	40,846	GBP	2,830,614	2.14
Segro Plc /Reit	172,222	GBP	2,195,794	1.66
Smith & Nephew PLC	115,537	GBP	2,102,946	1.59
Spirax-Sarco Engineering Plc	14,031	GBP	2,225,325	1.68
			17,622,812	13.34
Italy				
Enel Spa	329,042	EUR	2,577,057	1.95
Intesa Sanpaolo Spa	982,200	EUR	2,288,035	1.73
			4,865,092	3.68
Netherlands				
Asml Holding Nv	9,085	EUR	5,263,849	3.98
Prosus Bearer Rg Shs -N-	28,270	EUR	2,331,427	1.76
Stmicroelectronics Nv	71,541	EUR	2,189,512	1.66
			9,784,788	7.40
Spain				
Banco Santander Centr. hisp/reg.	768,240	EUR	2,473,349	1.87
			2,473,349	1.87
Sweden				
Atlas Copco Ab	44,521	SEK	2,300,245	1.74
			2,300,245	1.74
Switzerland				
Alcon Inc.	39,188	CHF	2,315,845	1.75
Baloise Holding /nam.	13,949	CHF	1,836,220	1.39
Nestle / Act Nom	56,862	CHF	5,976,754	4.52
Partners Group Holding	1,816	CHF	2,321,797	1.76
Roche Holding Ag /Genussschein	15,849	CHF	5,039,440	3.82
Ubs Group Ag	193,529	CHF	2,499,912	1.89
			19,989,968	15.13
Total shares			120,984,949	91.55

BIL Invest

BIL Invest Equities Europe

Investment portfolio as at June 30, 2021

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Warrants				
Switzerland				
Zurich Financial Services	14,586	CHF	8,250	0.01
			8,250	0.01
Total - Warrants			8,250	0.01
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			120,993,199	91.56
Undertakings for Collective Investment				
Investment funds				
Ireland				
Ishs Msci Euro	294,102	EUR	8,211,328	6.21
			8,211,328	6.21
Total investment funds			8,211,328	6.21
Total Undertakings for Collective Investment			8,211,328	6.21
Total investment portfolio			129,204,527	97.77
Acquisition cost			103,819,661	

BIL Invest

BIL Invest Equities Europe

Geographical and economic breakdown of investments as at June 30, 2021
(expressed as a percentage of net assets)

Geographical breakdown	
France	32.88
Switzerland	15.14
Great Britain	13.34
Germany	8.23
Netherlands	7.40
Ireland	6.21
Denmark	4.29
Italy	3.68
Spain	1.87
Sweden	1.74
Belgium	1.52
Finland	1.47
	97.77

Economic breakdown	
Pharmaceuticals and cosmetics	11.15
Holding and finance companies	8.91
Banks and financial institutions	8.51
Electronics and electrical equipment	7.68
Investment funds	6.21
Electronic semiconductor	5.64
Textile and apparel	5.31
Food and distilleries	4.52
Petroleum	4.40
Internet Software	3.48
Mechanics, machinery	3.42
Energy and water services	3.37
Healthcare, education and social services	3.34
Chemicals	2.21
Non-ferrous metals	2.14
Telecommunication	2.03
Coal mines, heavy industries	1.89
Construction, building materials	1.79
Real estate companies	1.66
Tobacco and spirits	1.61
Graphic art and publishing	1.57
Forest products and paper industry	1.47
Automobile industry	1.43

BIL Invest

BIL Invest Equities Europe

Geographical and economic breakdown of investments as at June 30, 2021
(expressed as a percentage of net assets)

Economic breakdown	
<i>(continued)</i>	
Retail trade, department stores	1.42
Insurance	1.39
Gastronomy	1.22
	97.77

BIL Invest

BIL Invest Equities Japan

Investment portfolio as at June 30, 2021 (expressed in JPY)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Ba Gi Wo Jpn -B- Jpy/Cap	96,126	JPY	205,186,840	7.76
Comgest Gr.Jap. I Usd Acc	84,546	USD	164,591,173	6.23
Ishs Cr Msci Jp Usd Accum	63,200	USD	360,127,949	13.63
Man Jap Eqty Accum Shs -I- Usd	6,393	USD	116,452,844	4.40
Vanguard /Japan Stock /Inv.Cl.	4,900	USD	149,063,915	5.64
			995,422,721	37.66
Luxembourg				
Db X-T Msci J T -1C-/Cap	44,107	USD	362,702,876	13.72
Inv Jap Eq Adv -Z- Jpy/Cap	15,926	JPY	227,757,726	8.62
Mul L Lc Mj Dre -Acc- Jpy/Cap	190,750	EUR	346,390,065	13.11
Pictet-J Eq O-I-Jpy/Cap	10,835	JPY	160,855,543	6.09
T.R Pr Japan Eq-Shs-I(Usd)-Cap	81,922	USD	155,573,077	5.89
Ubs Etf Msci Jap A Dis	60,343	JPY	360,308,053	13.63
			1,613,587,340	61.06
Total investment funds			2,609,010,061	98.72
Total Undertakings for Collective Investment			2,609,010,061	98.72
Total investment portfolio			2,609,010,061	98.72
Acquisition cost			2,105,999,955	

BIL Invest

BIL Invest Equities Japan

Geographical and economic breakdown of investments as at June 30, 2021
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	61.06
Ireland	37.66
	98.72

Economic breakdown	
Investment funds	98.72
	98.72

BIL Invest

BIL Invest Equities US

Investment portfolio as at June 30, 2021 (expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Br Ishs Us Indx Accum Ins Units Usd Cap	412,962	USD	14,625,462	15.04
Cfs Dbx Usa Inx -1C- Usd/Cap	118,500	USD	14,492,550	14.90
Ishs Vi Core S&P500 Ucits Cap	33,227	USD	14,484,978	14.89
Ubs Msci Usa Va -A- Usd/Dis	19,670	USD	1,859,602	1.91
Vang S&P 500 Usd-Ac	174,398	USD	13,634,436	14.02
			59,097,028	60.76
Luxembourg				
Ab I Sel Us Eq -I- Usd	122,668	USD	6,866,955	7.06
Amundi Us Pi Fd-I2 Usd-Cap	252,800	USD	5,872,544	6.04
Artem Us Ex Al -I- Usd/Cap	4,522,190	USD	7,324,591	7.53
Ed L Select/Us Sel.Gr.-Usd-Ic-Cap	420	USD	5,893,062	6.06
M&G Lin1 Nad -Ci- Usd/Cap	310,246	USD	4,766,123	4.90
Robeco Capital Growth Fund US Premium Equities I USD Cap	4,885	USD	2,001,580	2.06
Tr Pr Us Eq -Q- Usd/Cap	189,170	USD	3,722,865	3.83
			36,447,720	37.48
Total investment funds			95,544,748	98.24
Total Undertakings for Collective Investment			95,544,748	98.24
Total investment portfolio			95,544,748	98.24
Acquisition cost			63,614,034	

BIL Invest

BIL Invest Equities US

Geographical and economic breakdown of investments as at June 30, 2021
(expressed as a percentage of net assets)

Geographical breakdown	
Ireland	60.76
Luxembourg	37.48
	98.24

Economic breakdown	
Investment funds	98.24
	98.24

Notes to the Financial Statements as at June 30, 2021

Note 1 - General Information

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

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

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

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

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

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

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

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

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

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

The shares will only be available in registered form.

- i. did not encounter any difficulties in dealing with redemptions,
- ii. did not suspend the calculation of the net asset value.

The management company is monitoring the situation very closely in order to manage it in the best interest of the shareholders.

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

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 1 - General Information (continued)

(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 the clients of a BIL entity, whose minimum initial subscription is EUR 75,000 (or the equivalent in foreign currencies for the classes denominated in foreign currencies) and whose permanent minimum investment is EUR 50,000 (the Board of Directors may adjust these minima at its discretion provided all shareholders are treated equally on a given valuation day). The R class is also accessible to any investor but is only offered for sale through certain financial intermediaries - including the BIL entities - and through partner distributors or privileged partners, which invest for the account of their clients and invoice them advisory or other charges. The minimum investment amount and the minimum holding amount do not apply to these clients. 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, 2021.

Abbreviations

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

Note 2 - Principal Accounting Policies

Presentation of financial statements

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

a) Valuation of each Sub-fund's portfolio

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

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

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

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

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

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

c) Conversion of foreign currencies for each Sub-fund

June 30, 2021 net asset values have been calculated on July 1, 2021 for Sub-funds below:

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

June 30, 2021 net asset values have been calculated on July 2, 2021 for Sub-funds below:

BIL Invest Patrimonial High
BIL Invest Patrimonial Medium

BIL INVEST

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 2 - Principal Accounting Policies (continued)

Presentation of financial statements (continued)

c) Conversion of foreign currencies for each Sub-fund (continued)

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

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

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

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

Exchange rates used as at June 30, 2021:

1 EUR	=	1.096187	CHF
1 EUR	=	7.436229	DKK
1 EUR	=	0.858446	GBP
1 EUR	=	131.623051	JPY
1 EUR	=	1.185900	USD

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

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

d) The SICAV's financial statements

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

BIL INVEST

Notes to the Financial Statements as at June 30, 2021 (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, 2021, there were no open options nor futures contract.

Note 3 - Management fees

BIL Manage Invest S.A (hereinafter referred to as the "Management Company"), a partnership limited by shares with its head office at 42 rue de la Vallée, L2661 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".

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, 2021 are:

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	Management fees
BIL Invest Patrimonial High	EUR	I	C	LU0548495836	0.30%
BIL Invest Patrimonial High	EUR	P	C	LU0049912065	1.20%
BIL Invest Patrimonial High	EUR	P	D	LU0049911844	1.20%
BIL Invest Patrimonial High	EUR	PUSDH	C	LU1440061940	1.20%
BIL Invest Patrimonial High	EUR	R	C	LU1565450829	1.00%

BIL INVEST

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 3 - Management fees (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	Management fees
BIL Invest Patrimonial Medium	EUR	I	C	LU0548495752	0.25%
BIL Invest Patrimonial Medium	EUR	P	C	LU0108482372	1.10%
BIL Invest Patrimonial Medium	EUR	P	D	LU0108487173	1.10%
BIL Invest Patrimonial Medium	EUR	PUSDH	C	LU1440060207	1.10%
BIL Invest Patrimonial Medium	EUR	R	C	LU1565451124	0.90%
BIL Invest Patrimonial Low	EUR	I	C	LU0548495596	0.25%
BIL Invest Patrimonial Low	EUR	P	C	LU0049911091	1.00%
BIL Invest Patrimonial Low	EUR	P	D	LU0049910796	1.00%
BIL Invest Patrimonial Low	EUR	PUSDH	C	LU1033871838	1.00%
BIL Invest Patrimonial Low	EUR	PUSDH	D	LU1033872059	1.00%
BIL Invest Patrimonial Low	EUR	R	C	LU1565451041	0.80%
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	0.05%
BIL Invest Bonds Renta Fund	EUR	P	C	LU1565452015	0.45%
BIL Invest Bonds Renta Fund	EUR	P	D	LU1565452106	0.45%
BIL Invest Bonds Renta Fund	EUR	R	C	LU1565451983	0.35%
BIL Invest Absolute Return	EUR	I	C	LU1689729546	0.30%
BIL Invest Absolute Return	EUR	P	C	LU1689729629	0.60%
BIL Invest Absolute Return	EUR	P	D	LU1689729892	0.60%
BIL Invest Absolute Return	EUR	R	C	LU1689729975	0.50%
BIL Invest Absolute Return	EUR	R	D	LU1689730049	0.50%
BIL Invest Bonds Emerging Markets	USD	I	C	LU1689730122	0.55%
BIL Invest Bonds Emerging Markets	USD	IEURH	C	LU1808854803	0.55%
BIL Invest Bonds Emerging Markets	USD	P	C	LU1689730395	1.10%
BIL Invest Bonds Emerging Markets	USD	P	D	LU1689730478	1.10%
BIL Invest Bonds Emerging Markets	USD	PEURH	C	LU1917565415	1.10%
BIL Invest Bonds Emerging Markets	USD	PEURH	D	LU1917565506	1.10%
BIL Invest Bonds Emerging Markets	USD	R	C	LU1689730551	0.90%
BIL Invest Bonds Emerging Markets	USD	R	D	LU1689730635	0.90%
BIL Invest Bonds Emerging Markets	USD	REURH	C	LU1917563980	0.90%
BIL Invest Bonds Emerging Markets	USD	REURH	D	LU1917564012	0.90%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	I	C	LU1689730718	0.40%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	C	LU1689730809	0.80%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	D	LU1689730981	0.80%
BIL Invest 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

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 3 - Management fees (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	Management fees
BIL Invest Bonds EUR Sovereign	EUR	P	C	LU1689731955	0.40%
BIL Invest Bonds EUR Sovereign	EUR	P	D	LU1689732094	0.40%
BIL Invest Bonds EUR Sovereign	EUR	R	C	LU1689732177	0.30%
BIL Invest Bonds EUR Sovereign	EUR	R	D	LU1689732250	0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	I	C	LU1689732334	0.60%
BIL Invest Bonds USD Corporate Investment Grade	USD	IEURH	C	LU1808854985	0.60%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	C	LU1689732417	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	D	LU1689732508	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	C	LU1917565688	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	D	LU1917565761	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	C	LU1689732680	0.80%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	D	LU1689732763	0.80%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	C	LU1917564103	0.80%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	D	LU1917564285	0.80%
BIL Invest Bonds USD High Yield	USD	I	C	LU1689732847	0.40%
BIL Invest Bonds USD High Yield	USD	IEURH	C	LU1808855016	0.40%
BIL Invest Bonds USD High Yield	USD	P	C	LU1689732920	0.80%
BIL Invest Bonds USD High Yield	USD	P	D	LU1689733068	0.80%
BIL Invest Bonds USD High Yield	USD	PEURH	C	LU1917565845	0.80%
BIL Invest Bonds USD High Yield	USD	PEURH	D	LU1917565928	0.80%
BIL Invest Bonds USD High Yield	USD	R	C	LU1689733142	0.65%
BIL Invest Bonds USD High Yield	USD	R	D	LU1689733225	0.65%
BIL Invest Bonds USD High Yield	USD	REURH	C	LU1917564368	0.65%
BIL Invest Bonds USD High Yield	USD	REURH	D	LU1917564442	0.65%
BIL Invest Bonds USD Sovereign	USD	I	C	LU1689733498	0.20%
BIL Invest Bonds USD Sovereign	USD	IEURH	C	LU1808855107	0.20%
BIL Invest Bonds USD Sovereign	USD	P	C	LU1689733571	0.40%
BIL Invest Bonds USD Sovereign	USD	P	D	LU1689733654	0.40%
BIL Invest Bonds USD Sovereign	USD	PEURH	C	LU1917566066	0.40%
BIL Invest Bonds USD Sovereign	USD	PEURH	D	LU1917566140	0.40%
BIL Invest Bonds USD Sovereign	USD	R	C	LU1689733738	0.30%
BIL Invest Bonds USD Sovereign	USD	R	D	LU1689733811	0.30%
BIL Invest Bonds USD Sovereign	USD	REURH	C	LU1917564525	0.30%
BIL Invest Bonds USD Sovereign	USD	REURH	D	LU1917564798	0.30%
BIL Invest Equities Emerging Markets	USD	I	C	LU1689734462	0.65%
BIL Invest Equities Emerging Markets	USD	IEURH	C	LU1808855362	0.65%
BIL Invest 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

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 3 - Management fees (continued)

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

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

BIL Invest Patrimonial High	%
Am Is M Usa S Uedcc	0.18
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	0.80
Bgf Esg E M Cb I2Hc	0.75
Bny Res Ho Eur-W-Ac	0.35
Candriam SRI Bond Euro Corporate -I- Eur/Cap	0.30
Carmig Emerg Wc	0.85
Dpam Inb Eque S -F- Cap	0.75
Dpaml Bgsh - Shs -F- Cap	0.20
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	0.20
Ishs II Dj Eur Sust Screen Uci	0.20
Ishs Jap Sri Usd/Cap	0.20
Ishs Msci Em Usd/Cap Etf	0.25
Ishs Msci Usa Usd/Cap Etf	0.20
Ishs Usa Sri-Hedgd-Eur/Dis	0.23
Mul Lmeeldue C	0.20
Nn L Eu Su Eq -I- Eur/Cap	0.50
Ubs Etf Musa Sr -A- Dis	0.22
Von Sus Em L /-I- Cap	0.83

BIL INVEST

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 3 - Management fees (continued)

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

BIL INVEST

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 3 - Management fees (continued)

BIL Invest Patrimonial Low	%
Am Ecrp Sri 0-3	0.12
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	0.80
Bgf Esg E M Cb I2Hc	0.75
Bnpp Obli Etat -I-3Dec Eur/Cap	0.60
Bny Res Ho Eur-W-Ac	0.35
Candriam SRI Bond Euro Corporate -I- Eur/Cap	0.30
Carmig Emerg Wc	0.85
Dpam Inb Eque S -F- Cap	0.75
Dpaml Bgsh - Shs -F- Cap	0.20
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	0.20
Ish Eurhycp Esg Eura	0.50
Ishs Bd Sri 0-3 Eur/Dis	0.15
Ishs II Dj Eur Sust Screen Uci	0.20
Ishs II Sus Eur Ptg Shs Eur/Dis	0.15
Ishs Jap Sri Usd/Cap	0.20
Ishs Msci Em Etf Usd/Cap	0.25
Ishs Msci Usa Etf Usd/Cap	0.20
Ishs Usa Sri-Hedgd-Eur/Dis	0.23
Mul Lmeeldue C	0.20
Nn L Eu Su Eq -I- Eur/Cap	0.50
Ubs Etf Musa Sr -A- Dis	0.22
Von Sus Em L -I- Cap	0.83
Xt2 Eec Bd -1D- Dis	0.06
BIL Invest Patrimonial Defensive	%
Am Ecrp Sri 0-3	0.12
Am R I E Hy Sri -Ic- Eur/Cap 3Dec	0.80
Bgf Esg E M Cb I2Hc	0.75
Bnpp Obli Etat -I-3Dec Eur/Cap	0.60
Bny Res Ho Eur-W-Ac	0.35
Candriam SRI Bond Euro Corporate -I- Eur/Cap	0.30
Candriam SRI Bond Euro Short Term -I- Eur/Cap	0.20
Dpaml Bgsh - Shs -F- Cap	0.20
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	0.20
Ish Eurhycp Esg Eura	0.50
Ishs Bd Sri 0-3 Eur/Dis	0.15
Ishs II Sus Eur Ptg Shs Eur/Dis	0.15
Nn L Eu Su Eq -I- Eur/Cap	0.50
Xt2 Eec Bd -1D- Dis	0.06
BIL Invest Bonds Renta Fund	%
Candriam Bonds Floating Rate Notes V Cap	0.10

BIL INVEST

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 3 - Management fees (continued)

BIL Invest Absolute Return	%
Agif Cred Opp -Rt- Eur/Cap	0.38
Amundi 12-24 M -I2 C- Eur/Cap	0.20
Bellev L Bb Gm -I- Cap	0.80
Blackrock Strat Fds Fix Inc D2	0.60
Blueb Gl S Opp I Eur Perf Cap	1.00
Brsf Eu Ar -D4- Eur/Dis	0.00
Carmig Eu Patr -F-Eur /Cap	0.85
Carmignac Securite-F Eur Acc	0.45
Eleva Ab R Eur -I(Eur)-Cap	1.00
Jup Dynamic Ic Sh-I Eur Ac Cap	0.50
Lum Psm Glb Ev-B-Cap-Eur	1.50
Muz 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
BIL Invest Bonds Emerging Markets	%
Amun Em Mkt Bd -I2 Usd-Cap	0.50
Bar Em Sov Debt -A- Usd/Cap	0.25
Bgif Ishem Gbi -A2- Usd/Cap	0.46
Candriam Bonds - Emerging Markets I Cap	0.55
Ishares Jpm Usd Em Bducits Etf	0.45
M&G Lin1 Em Hcb-C-Cap	0.60
Nb Em Hrd Cur -I-Usd/Cap	0.75
Pimco Em Mkt Bd H Int Usd/Cap	0.96
Usd Em Gov -Shs- Usd/Dis	0.25
Von Em Mar Deb-I Usd/Cap	0.55
Xtr2 Usd Em Bd-2D-Dis	0.15
BIL Invest Bonds EUR High Yield	%
Blueb Hy Bd C	0.85
Candriam Bonds - Euro High Yield I Cap	0.60
Dpaml Bd Echy Shs -F- Cap	0.40
Hend Hor Eu Hyb -I2- Cap	0.75
Ishs Hy Corp Bd Eur Shs Eur Etf Dis	0.50
Muzinich Euroyld /Disc Hd Eur Cap	1.00
Nordea 1 Eu Hy Bd -Bi- Cap	0.50
Scor Euro High Yield C Eur/Cap	0.50
Sisf Euro Hy -C- Eur/Cap	0.60
Spdr Barclays Euro Hy Bond Etf Dis	0.40

BIL INVEST

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 3 - Management fees (continued)

BIL Invest Bonds EUR Sovereign	%
Bgif Ish Egbi -D2- /Cap	0.15
Blueb Ig Eur Gb-I Eur/Cap	0.50
Bnpp E Jpm G Em-Ucits Etf-Cap	0.03
Br Ishs Govt Bd Accum Inst Eur Cap	0.10
Candriam Bonds - Euro Government I Cap	0.20
Dpam Inb Bdseur Cf Shs -F- Cap	0.20
Ishs Cr Eu Gov Eur Shs Eur Dis	0.09
Jpmorgan Eu Gov Bond-C-Eur/Cap	0.25
Sisf-Euro Gvt Bond /-C-Cap	0.20
Spdr Barcl.Eur Gov.Bd.Ucit Etf Dis	0.15
BIL Invest Bonds USD High Yield	%
Bgf Usd Hy Bd Shs -D2Rf- Cap	0.55
Brngs Hy Bd Fd -Accum Usd Tranc D	0.60
Fid Us Hy -I-Acc-Usd-Cap	0.65
Ishares Usd Hgh Yd Etf-Usd/Dis	0.50
Jpmif Gl H Yld Bd -C Usd-Cap	0.45
Lif Bof Usd Hyb-D-Usd- Dis	0.25
Lor Abb Hig Yie -I- Usd/Cap	0.60
Muz Ameyield Class-A-Hedged Usd	1.00
N1 N Am Hy Bd -Bi-Base Ccy- Cap	0.60
Pgim Mkt Us Hy -P- Usd/Cap	0.65
Pim Us Hg Yl Class-R-Usd/Cap	0.80
Xtra Corp Bd Shs -1D- Usd Etf	0.10
BIL Invest Bonds USD Sovereign	%
Bl Bd Dollar-Bi-Cap/Usd	0.29
Inve li Us Trea --- Shs Usd	0.06
Ishs Usd Tre Bd Usd	0.07
Jpmo Btabldr Usd-Ac	0.07
Mfsmf Us Gov Bd - Shs -W1 Cap	0.50
Pictet Usd Gov Bd -I- Cap	0.20
Ssga Spdr Us Usd Shs Usd/Dis	0.15
Ubam Us D Bd-Ic-Usd/Cap	0.25
Van Usd Trea Bd Etf Usd/Dis	0.07
Vanguard Us Bond Index-Inv-Usd/Cap	0.12
Xtr2 I Us Treas 1D -1D- Dist	0.01

BIL INVEST

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 3 - Management fees (continued)

BIL Invest Equities Emerging Markets	%
Am Is M Em M -C- Etf Cap	0.20
Bgif Ish Em Ein-D2-Cap	0.20
Gs Em C Eq -(Close)- Usd/Cap	0.65
Hermes Glb Usd-F-Ac-C-F- Usd	1.10
Ishs Msci Em Usd-Ac Shs Usd Etf Cap	0.18
Sisf Gl Em Mkt Opp-C-Cap	1.00
T.R Pr Em Eq Ic Shs -I- Cap	1.00
Ubs (Irl) Gb Em -Q- Usd Cap	0.78
Van Emrg Mkt St -Insti- Usd/Cap	0.23
Von Sus Em L /-I- Cap	0.83
Xtr Msci Emerg -1C- Usd(Uh)/Cap	0.10
BIL Invest Equities Europe	%
Ishs Msci Euro	0.12
BIL Invest Equities Japan	%
Ba Gi Wo Jpn -B- Jpy/Cap	0.60
Comgest Gr.Jap. I Usd Acc	0.85
Db X-T Msci J T -1C-/Cap	0.20
Inv Jap Eq Adv -Z- Jpy/Cap	0.70
Ishs Cr Msci Jp Usd Accum	0.15
Man Jap Eqty Accum Shs -I- Usd	0.75
Mul L Lc Mj Dre -Acc- Jpy/Cap	0.12
Pictet-J Eq O-I-Jpy/Cap	0.60
T.R Pr Japan Eq-Shs-I(Usd)-Cap	0.75
Ubs Etf Msci Jap A Dis	0.19
Vanguard /Japan Stock /Inv.Cl.	0.16
BIL Invest Equities US	%
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	0.15
Cfs Dbx Usa Inx -1C- Usd/Cap	0.01
Ed L Select/Us Sel.Gr.-Usd-Ic-Cap	1.40
Ishs Vi Core S&P500 Ucits Cap	0.07
M&G Lin1 Nad -Ci- Usd/Cap	0.75
Robeco Capital Growth Fund US Premium Equities I USD Cap	0.70
Tr Pr Us Eq -Q- Usd/Cap	0.65
Ubs Msci Usa Va -A- Usd/Dis	0.20
Vang S&P 500 Usd-Ac	0.07

BIL INVEST

Notes to the Financial Statements as at June 30, 2021 (continued)

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, 2021 are:

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

BIL INVEST

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 4 - Operating and Administrative Expenses (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
BIL Invest Patrimonial Defensives	EUR	PUH	C	LU1565451470	Max 0.30%
BIL Invest Patrimonial Defensives	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 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

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 4 - Operating and Administrative Expenses (continued)

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

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 4 - Operating and Administrative Expenses (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
BIL Invest Equities US	USD	P	D	LU1689735865	Max 0.40%
BIL Invest Equities US	USD	PEURH	C	LU1917566736	Max 0.40%
BIL Invest Equities US	USD	PEURH	D	LU1917566819	Max 0.40%
BIL Invest Equities US	USD	R	C	LU1689735949	Max 0.40%
BIL Invest Equities US	USD	R	D	LU1689736087	Max 0.40%
BIL Invest Equities US	USD	REURH	C	LU1917565258	Max 0.40%
BIL Invest Equities US	USD	REURH	D	LU1917565332	Max 0.40%

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 Luxembourg:

BIL Invest Patrimonial High

As at June 30, 2021, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
14/07/2021	USD	64,205	EUR	52,736	1,388
				EUR	1,388

BIL Invest Patrimonial Medium

As at June 30, 2021, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
02/07/2021	EUR	250	USD	298	(1)
14/07/2021	USD	6,365,216	EUR	5,227,750	138,071
				EUR	138,070

BIL Invest Patrimonial Low

As at June 30, 2021, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
14/07/2021	USD	5,634,681	EUR	4,628,065	121,921
				EUR	121,921

* In the Sub-fund's currency.

BIL INVEST

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 6 - Forward foreign exchange contracts (continued)

BIL Invest Bonds Emerging Markets

As at June 30, 2021, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
02/07/2021	USD	552	EUR	464	2
14/07/2021	EUR	25,260,655	USD	30,767,583	(802,082)
14/07/2021	USD	1,032	EUR	847	27
				USD	(802,053)

BIL Invest Bonds USD Corporate Investment Grade

As at June 30, 2021, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
01/07/2021	EUR	6	USD	8	0
14/07/2021	EUR	34,718,366	USD	42,285,426	(1,100,696)
				USD	(1,100,696)

BIL Invest Bonds USD High Yield

As at June 30, 2021, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
14/07/2021	EUR	10,458,399	USD	12,737,773	(331,477)
14/07/2021	USD	3,980	EUR	3,281	88
				USD	(331,389)

BIL Invest Bonds USD Sovereign

As at June 30, 2021, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
01/07/2021	USD	280	EUR	235	1
14/07/2021	EUR	6,410,712	USD	7,808,273	(203,552)
				USD	(203,551)

BIL Invest Equities Emerging Markets

As at June 30, 2021, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
14/07/2021	EUR	184,755	USD	224,976	(5,810)
14/07/2021	USD	5,749	EUR	4,831	19
				USD	(5,791)

* In the Sub-fund's currency.

BIL INVEST

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 7 - Dividends

The following Sub-funds distributed the following dividends:

Sub-funds	Share class	Ex-date	Currency	Dividend
BIL Invest Patrimonial High	P Distribution	06/05/2021	EUR	4.35
BIL Invest Patrimonial Medium	P Distribution	06/05/2021	EUR	1.20
BIL Invest Patrimonial Low	P Distribution	06/05/2021	EUR	3.89
BIL Invest Absolute Return	P Distribution	06/05/2021	EUR	0.01
BIL Invest Bonds Emerging Markets	P Distribution	06/05/2021	USD	5.86
BIL Invest Bonds EUR Corporate Investment Grade	P Distribution	06/05/2021	EUR	2.30
BIL Invest Bonds EUR High Yield	P Distribution	06/05/2021	EUR	4.91
BIL Invest Bonds EUR Sovereign	P Distribution	06/05/2021	EUR	0.52
BIL Invest Bonds USD Corporate Investment Grade	P Distribution	06/05/2021	USD	5.20
BIL Invest Bonds USD High Yield	P Distribution	06/05/2021	USD	6.83
BIL Invest Bonds USD Sovereign	P Distribution	06/05/2021	USD	1.34
BIL Invest Equities Emerging Markets	P Distribution	06/05/2021	USD	2.29
BIL Invest Equities Europe	P Distribution	06/05/2021	EUR	3.28
BIL Invest Equities Japan	P Distribution	06/05/2021	JPY	197.37
BIL Invest Equities US	P Distribution	06/05/2021	USD	2.17

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, 2021 is as follows:

SICAV	Sub-funds	Currency	Cash at broker	Collateral Cash given on OTC
BIL Invest	Bonds Emerging Markets	USD	-	640,000.00
BIL Invest	Bonds USD Corporate Investment Grade	USD	-	870,000.00
BIL Invest	Bonds USD High Yield	USD	-	270,000.00
BIL Invest	Bonds USD Sovereign	USD	-	210,000.00

Note 9 - Trailer fees

Any trailer fees that the Portfolio Manager receives for Trailer fee investments made on behalf of the SICAV is entirely credited to the SICAV's assets.

These rebates on trailer are shown under the heading "Other income". There were no trailer fees for period ended June 30, 2021.

Note 10 - Master-feeder structure

The BIL Invest Bonds Renta Fund Sub-fund invests exclusively in the Floating Rate Notes Sub-fund of the Candriam Bonds SICAV.

The annual and semi-annual reports of the SICAV Candriam Bonds are available upon request at the registered office located at 5, Allée Scheffer, L-2520 Luxembourg.

The investment policy of the Floating Rate Notes Sub-fund of the Candriam Bonds SICAV is as follows:

The objective of the Sub-fund is to benefit from the performance of the market in bonds denominated in EUR with an interest rate sensitivity between 0 and 3 years, issued by highly rated issuers, on the basis of discretionary management. The assets of the Sub-fund are invested principally in variable rate debt securities (bonds and other equivalent securities) which may notably be indexed, subordinated or backed by assets.

BIL INVEST

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 10 - Master-feeder structure (continued)

As at June 30, 2021, the BIL Invest Bonds Renta Fund Sub-fund holds the following percentages of the Candriam Floating Rate Notes Sub-fund of the Candriam Bonds SICAV

Feeder Fund	Share Class of the Master Fund	% of V Cap Share Class of the Master Fund held by the Feeder Fund	% of total assets of the Master Fund held by the Feeder Fund
BIL Invest Bonds Renta Fund	Candriam Bonds Floating Rate Notes V Cap	31.63%	2.20%

Feeder Fund	Share Class of the Master Fund	Total fees of the V Cap share of the Master Fund		Total fees of the Feeder Fund		Total fees of V Cap share of the Master Funds and of the Feeder Fund	
		In Euro	In % of the average NAV of the Feeder	In Euro	In % of the average NAV of the Feeder	In Euro	In % of the average NAV of the Feeder
BIL Invest Bonds Renta Fund	Candriam Bonds Floating Rate Notes V Cap	72,092	0.19%	66,664	0.55%	138,756	0.74%

Note 11 - Change in portfolio

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

BIL INVEST

Additional information

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

BIL Invest Patrimonial High

TER

P Capitalization	1.40%
P Distribution	1.37%
PUSDH Capitalization	1.40%
I Capitalization	0.44%

BIL Invest Patrimonial Medium

TER

P Capitalization	1.30%
P Distribution	1.32%
PUSDH Capitalization	1.29%
I Capitalization	0.39%

BIL Invest Patrimonial Low

TER

P Capitalization	1.19%
P Distribution	1.20%
PUSDH Capitalization	1.19%
PUSDH Distribution	1.19%
I Capitalization	0.39%

BIL Invest Patrimonial Defensive

TER

P Capitalization	1.09%
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BIL Invest Bonds Renta Fund

TER

P Capitalization	0.54%
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BIL Invest Absolute Return

TER

P Capitalization	0.83%
P Distribution	0.92%
I Capitalization	0.47%

BIL Invest Bonds Emerging Markets

TER

P Capitalization	1.38%
P Distribution	1.35%
I Capitalization	0.73%
IEURH Capitalization	0.73%

BIL INVEST

Additional information

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

BIL Invest Bonds EUR Corporate Investment Grade

TER

P Capitalization	1.07%
P Distribution	1.07%
I Capitalization	0.58%

BIL Invest Bonds EUR High Yield

TER

P Capitalization	1.05%
P Distribution	1.07%
I Capitalization	0.58%

BIL Invest Bonds EUR Sovereign

TER

P Capitalization	0.65%
P Distribution	0.65%
I Capitalization	0.37%

BIL Invest Bonds USD Corporate Investment Grade

TER

P Capitalization	1.27%
P Distribution	1.30%
I Capitalization	0.78%
IEURH Capitalization	0.77%

BIL Invest Bonds USD High Yield

TER

P Capitalization	1.07%
P Distribution	1.08%
I Capitalization	0.54%
IEURH Capitalization	0.57%

BIL Invest Bonds USD Sovereign

TER

P Capitalization	0.67%
P Distribution	0.69%
I Capitalization	0.39%
IEURH Capitalization	0.38%
PEH Capitalization	0.67%

BIL INVEST

Additional information

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

BIL Invest Equities Emerging Markets

TER

P Capitalization	1.44%
P Distribution	1.47%
I Capitalization	0.82%
PEH Capitalization	0.74%

BIL Invest Equities Europe

TER

P Capitalization	1.66%
P Distribution	1.67%
I Capitalization	0.91%

BIL Invest Equities Japan

TER

P Capitalization	1.44%
P Distribution	1.50%
I Capitalization	0.77%

BIL Invest Equities US

TER

P Capitalization	1.26%
P Distribution	1.29%
I Capitalization	0.67%