BIL Invest

A Luxembourg SICAV

Extract prospectus for the use in Switzerland |
January 2024

bilmanageinvest.com

Contents

A Word to Potential Investors 3

Fund Descriptions 4

- Patrimonial High 5
- Patrimonial Low 6
- Patrimonial Medium 7

Risk Descriptions 8

Credit Policies 13

Sustainable Investing 13

General Investment Powers and Restrictions 14

How the Funds Use Instruments and Techniques 17

Investing in the Funds 22

Governance and Management 31

Information for German Investors 38

Information for Swiss Investors 38

Interpreting this prospectus 39

Contents — Sustainability Annexes 40

A Word to Potential Investors

All investments involve risk

With these funds, as with most investments, future performance may differ from past performance. There is no guarantee that any fund will meet its objective(s) or achieve any particular level of performance.

Fund investments are not bank deposits. The value of your investment can go up and down, and you could lose some or all of your investment. Levels of income could also go up or down (as a rate or in absolute terms). No fund in this prospectus is intended as a complete investment plan, nor are all funds appropriate for all investors.

Before investing in any fund, you should understand its risks, costs and terms of investment, as well as how well these characteristics align with your own financial circumstances and risk tolerance.

As a potential investor, it is your responsibility to know and follow all applicable laws and regulations, including any foreign exchange restrictions, and to be aware of potential tax consequences associated with your citizenship, residence or domicile (for which the SICAV will under no circumstances be responsible). We recommend that you consult financial, legal and tax advisers before investing.

Any difference among fund asset currencies, share class currencies and your home currency may expose you to currency risk. If your home currency is different from your share class currency, the performance you experience as an investor could be very different from the stated performance of the share class.

Who can invest in these funds

Distributing this prospectus, offering these shares for sale or investing in these shares is legal only where the shares are registered for public sale or where sale is not prohibited by local law or regulation. Neither this prospectus nor any other document relating to the SICAV is an offer or solicitation in any jurisdiction, or to any investor, where not legally permitted or where the person making the offer or solicitation is not qualified to do so.

Neither these shares nor the SICAV are registered with the US Securities and Exchange Commission or any other US entity, federal or otherwise. Therefore, unless the management company is satisfied that it would not constitute a violation of US securities laws, these shares are not sold in the USA and are not available to, or for the benefit of, US persons.

These shares are also not available to certain other investors, based on country of residence or domicile, nationality or other criteria.

For more information on other restrictions on share ownership, contact us (see below).

Which information to rely on

In deciding whether or not to invest in a fund, you should look at (and read completely) the most recent prospectus and financial report(s) as well as the relevant key information documents (KIDs). All of these documents are considered part of this prospectus, and the prospectus is not complete without them. All of these documents are available online at *bilmanageinvest.com* and must be provided to investors in a timely fashion before they purchase any shares of these funds. By buying shares in any of these funds, you are considered to accept the terms described in these documents and in the articles.

Together, all these documents contain the only approved information about the funds and the SICAV. The board is not liable for any statements or information about the funds or the SICAV that is not contained in these documents. Anyone who offers any other information or representation, who makes investment decisions based on the same, or who suggests that a regulator's approval to use this prospectus in any way constitutes an endorsement of these shares or the statements made in this prospectus does so without authority and at their sole risk.

Information in this prospectus, or any document about the SICAV or funds, may have changed since the publication date. We will send a notice to shareholders and publish an updated version of this prospectus when material changes in prospectus information occur. In case of any inconsistency in translations of this prospectus, the articles, or the financial reports, the English version will prevail, unless determined otherwise by the SICAV or by the laws of a jurisdiction where the shares are sold.

TO CONTACT US

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

productmanagement@bilmanageinvest.com

bilmanageinvest.com

Fund Descriptions

All of the funds described in this prospectus are part of the SICAV, which functions as an umbrella structure for them. The SICAV exists to offer institutional and individual investors access to professional investment management through a range of funds, each of which follows a well-defined management objective and seeks to offer an optimal return in the context of its level of risk.

By law, each fund is permitted to invest as described in "General Investment Powers and Restrictions", and equally is required to comply with the restrictions stated in that section. However, each fund also has its own investment policy, which is generally narrower than what is permitted by law. To a limited extent, a fund may use investments and techniques not described in its investment policy so long as the use is consistent with law and regulation, and with the fund's investment objective. Each fund may also temporarily depart from its investment policy to address unusual market conditions or large unpredictable events. Descriptions of the specific investment objectives, main investments and other key characteristics of each fund begin on the next page.

The management company has overall responsibility for the SICAV's business operations and the investment activities of all of the funds. The management company may delegate some of its functions to various service providers, such as investment management, distribution and administration. The management company retains supervisory approval and control over its service providers.

More information about the SICAV, the management company and the service providers appears in the final two sections of this prospectus, "The SICAV" and "The Management Company".

For information on fees and expenses you may have to pay in connection with your investment, consult the following:

- *Maximum fees for buying, exchanging and selling most shares: "Investing in the Funds".*
- *Maximum annual fees deducted from your investment: this "Fund Descriptions" section.*
- *Recent actual expenses: the applicable KID or the SICAV's most recent financial report.*
- *Fees for currency conversions, bank transactions and investment advice: your financial advisor, the transfer agent or other service providers, as applicable.*

Terms with specific meanings

The terms below have the following meanings in this prospectus.

2010 Law The Luxembourg law of December 17, 2010 on undertakings for collective investment.

the articles The Articles of Association of the SICAV.

base currency The currency in which a fund does its accounting and maintains its primary NAV.

BIL group Banque Internationale à Luxembourg S.A. and all of its subsidiaries and branches.

the board The Board of Directors of the SICAV.

bond Any type of debt security.

business day For each fund, any day for which it ordinarily calculates a NAV and accepts and processes requests for transactions in fund shares.

eligible state Any state of Europe, America, Africa, Asia, Australia and Oceania that the board considers to be eligible for investments and consistent with a given fund's investment policy.

financial reports The annual report of the SICAV, along with any semi-annual report that has been issued since the most recent annual report.

fund Except where indicated or implied otherwise, any fund for which the SICAV serves as an umbrella UCITS.

government Any government, government agency, supranational or public international entity, local authority or government-sponsored organisation.

intermediary Any distribution agent or other financial intermediary not investing in the funds in its own name but on behalf of a beneficial investor.

KID Key information document.

member state A member state of the EU or of the European Economic Area.

NAV Net asset value per share; the value of one share of a fund.

the prospectus This document.

regulated market A regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments, or any other market in an eligible state that is regulated, regularly operating, recognised and open to the public.

SFDR The Regulation (EU) 2019/2088 on the sustainability-related disclosures in the financial services sector.

the SICAV BIL Invest.

US person Any of the following, as defined in the US laws or regulations indicated:

- a "United States person" per section 7701(a)(30) of the Internal Revenue Code of 1986
- a "U.S. person" per Regulation S of the 1933 Act
- a person that is "in the United States" per Rule 202(a)(30)-1 under the Investment Advisers Act of 1940
- a person that does not qualify as a "Non-United States Person" as per Commodities Futures Trading Commission Rule 4.7

we, us The SICAV, acting through the board or through any agents or service providers.

Currency abbreviations

EUR Euro	**JPY** Japanese yen
GBP British pound sterling	**USD** US dollar

BIL Invest

Patrimonial High

Investment objective and policy

Objective To increase the value of your investment over the long term through a combination of capital growth and income.

Benchmark None.

Investment policy The fund mainly invests, through other funds, in equities from anywhere in the world, including emerging markets. The fund may also invest in other asset classes such as bonds, commodity markets and alternative strategies.

Specifically, the fund has a maximum net exposure to equity and equity-related securities of 100% of total net assets. The fund may lower this threshold to 25% under unusual market conditions. The fund may also invest in, or be exposed to, debt and debt-related securities of any credit quality and money market instruments.

The fund may also invest in, or be exposed to, the following, up to the percentage of total net assets indicated:

- UCITS, including ETFs, and other UCIs: 100%
- deposits with credit institutions: 20%
- UCITS, including other ETFs, and other UCIs that are not SFDR article 8 or 9: 15%

Non-EUR investments may be hedged to EUR.

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and costs, and for generating additional income or growth.

The fund intends to use core derivatives only (see "How the Funds Use Instruments and Techniques" on page 17).

TRS usage, securities lending, repurchase/reverse repurchase agreements None.

Strategy In actively managing the fund, the investment manager combines macroeconomic, market and fundamental analysis to adjust exposure to asset classes and geographic areas, and to select investments that appear to offer above-average growth prospects, particularly in relation to trends in financial markets.

Sustainability approach The investment manager integrates environmental, social and governance (ESG) criteria factors as a core element of its strategy. In particular, the investment manager assesses potential investments based on a proprietary ESG scoring method and, for funds in which it may invest, their exclusion or inclusion policies.

The fund adheres to the management company's sustainable investing policy (see page 13).

SFDR product category Article 8. See annex on page **Error! Bookmark not defined.**4.

Fund base currency EUR.

Investment manager(s) Banque Internationale à Luxembourg S.A.

Main risks

See "Risk Descriptions" for more information.

Risks typically associated with ordinary conditions

- Commodities
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Interest rate
- Investment fund
- Management
- Market
- Sustainable investing

Risks typically associated with unusual conditions or other unpredictable events

- Counterparty and custody
- Default
- Liquidity
- Operational
- Standard practices
- Tax change

Global exposure calculation Commitment method.

Planning your investment

Product availability The fund is available to professional investors and investors with at least basic knowledge, through all distribution channels, with or without advice.

Investor profile Investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to investors who:

- are looking for long-term investment growth, while favouring sustainable investing
- are interested in exposure to global equity markets, either for a core investment or for diversification
- have a high risk profile and can tolerate significant temporary losses

Fund business days Requests for buying, exchanging and selling shares that are received and accepted by the transfer agent by 12:00 noon CET on any day that is a banking day in Luxembourg and a trading day on the fund's main markets, except 24 December, are ordinarily processed the following business day. Requests are processed at a NAV calculated using market values from the day of processing.

Settlement occurs 3 business days after processing.

Annual fees (%)

Main share class(es)	Max. management	Max. operations and administration
I	0.30	0.25
P	1.20	0.30
R	1.00	0.30

For more about fees and expenses, including those deducted directly from fund assets, see "Fees deducted from fund assets" on page 34. For a current and complete list of available share classes, go to bilmanageinvest.com.

BIL Invest

Patrimonial Low

Investment objective and policy

Objective To increase the value of your investment over the medium term through a combination of capital growth and income.

Benchmark None.

Investment policy The fund mainly invests, through other funds, in equities and bonds from anywhere in the world, including emerging markets, while emphasising bond investments.

Specifically, the fund has a maximum net exposure to equity and equity-related securities of 50% of total net assets. The fund also invests in, or is exposed to, debt and debt-related securities of any credit quality and money market instruments.

The fund may also invest in, or be exposed to, the following, up to the percentage of total net assets indicated:

- UCITS, including ETFs, and other UCIs: 100%
- deposits with credit institutions: 20%
- UCITS, including other ETFs, and other UCIs that are not SFDR article 8 or 9: 15%

Non-EUR investments may be hedged to EUR.

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and costs, and for generating additional income or growth.

The fund intends to use core derivatives only (see "How the Funds Use Instruments and Techniques" on page 17).

TRS usage, securities lending, repurchase/reverse repurchase agreements None.

Strategy In actively managing the fund, the investment manager combines macroeconomic, market and fundamental analysis to adjust exposure to asset classes and geographic areas, and to select investments that appear to offer above-average growth prospects, particularly in relation to trends in financial markets.

Sustainability approach The investment manager integrates environmental, social and governance (ESG) criteria factors as a core element of its strategy. In particular, the investment manager assesses potential investments based on a proprietary ESG scoring method and, for funds in which it may invest, their exclusion or inclusion policies.

The fund adheres to the management company's sustainable investing policy (see page 13).

SFDR product category Article 8. See annex on page **Error! Bookmark not defined.**10.

Fund base currency EUR.

Investment manager(s) Banque Internationale à Luxembourg S.A.

Main risks

See "Risk Descriptions" for more information.

Risks typically associated with ordinary conditions

- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Interest rate
- Investment fund
- Management
- Market
- Sustainable investing

Risks typically associated with unusual conditions or other unpredictable events

- Counterparty and custody
- Default
- Liquidity
- Operational
- Standard practices
- Tax change

Global exposure calculation Commitment method.

Planning your investment

Product availability The fund is available to professional investors and investors with at least basic knowledge, through all distribution channels, with or without advice.

Investor profile Investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to investors who:

- are looking for medium-term investment growth, while favouring sustainable investing
- are interested in exposure to a global asset mix, either for a core investment or for diversification
- have a medium risk profile and can tolerate moderate temporary losses

Fund business days Requests for buying, exchanging and selling shares that are received and accepted by the transfer agent by 12:00 noon CET on any day that is a banking day in Luxembourg and a trading day on the fund's main markets, except 24 December, are ordinarily processed the following business day. Requests are processed at a NAV calculated using market values from the day of processing.

Settlement occurs 3 business days after processing.

Annual fees (%)

Main share class(es)	Max. management	Max. operations and administration
I	0.25	0.25
P	1.00	0.30
R	0.80	0.30

For more about fees and expenses, including those deducted directly from fund assets, see "Fees deducted from fund assets" on page 34. For a current and complete list of available share classes, go to bilmanageinvest.com.

BIL Invest

Patrimonial Medium

Investment objective and policy

Objective To increase the value of your investment over the medium term through a combination of capital growth and income.

Benchmark None.

Investment policy The fund mainly invests, through other funds, in equities and bonds from anywhere in the world, including emerging markets, while seeking a balanced approach.

Specifically, the fund has a maximum net exposure to equity and equity-related securities of 75% of total net assets. The fund also invests in, or is exposed to, debt and debt-related securities of any credit quality and money market instruments.

The fund may also invest in, or be exposed to, the following, up to the percentage of total net assets indicated:

- UCITS, including ETFs, and other UCIs: 100%
- deposits with credit institutions: 20%
- UCITS, including other ETFs, and other UCIs that are not SFDR article 8 or 9: 15%

Non-EUR investments may be hedged to EUR.

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and costs, and for generating additional income or growth.

The fund intends to use core derivatives only (see "How the Funds Use Instruments and Techniques" on page 17).

TRS usage, securities lending, repurchase/reverse repurchase agreements None.

Strategy In actively managing the fund, the investment manager combines macroeconomic, market and fundamental analysis to adjust exposure to asset classes and geographic areas, and to select investments that appear to offer above-average growth prospects, particularly in relation to trends in financial markets.

Sustainability approach The investment manager integrates environmental, social and governance (ESG) criteria factors as a core element of its strategy. In particular, the investment manager assesses potential investments based on a proprietary ESG scoring method and, for funds in which it may invest, their exclusion or inclusion policies.

The fund adheres to the management company's sustainable investing policy (see page 13).

SFDR product category Article 8. See annex on page **Error! Bookmark not defined.**6.

Fund base currency EUR.

Investment manager(s) Banque Internationale à Luxembourg S.A.

Main risks

See "Risk Descriptions" for more information.

Risks typically associated with ordinary conditions

- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Interest rate
- Investment fund
- Management
- Market
- Sustainable investing

Risks typically associated with unusual conditions or other unpredictable events

- Counterparty and custody
- Default
- Liquidity
- Operational
- Standard practices
- Tax change

Global exposure calculation Commitment method.

Planning your investment

Product availability The fund is available to professional investors and investors with at least basic knowledge, through all distribution channels, with or without advice.

Investor profile Investors who understand the risks of the fund and plan to invest for at least 4 years.

The fund may appeal to investors who:

- are looking for medium-term investment growth, while favouring sustainable investing
- are interested in exposure to a global asset mix, either for a core investment or for diversification
- have a medium risk profile and can tolerate moderate temporary losses

Fund business days Requests for buying, exchanging and selling shares that are received and accepted by the transfer agent by 12:00 noon CET on any day that is a banking day in Luxembourg and a trading day on the fund's main markets, except 24 December, are ordinarily processed the following business day. Requests are processed at a NAV calculated using market values from the day of processing.

Settlement occurs 3 business days after processing.

Annual fees (%)

Main share class(es)	Max. management	Max. operations and administration
I	0.25	0.25
P	1.10	0.30
R	0.90	0.30

For more about fees and expenses, including those deducted directly from fund assets, see "Fees deducted from fund assets" on page 34. For a current and complete list of available share classes, go to bilmanageinvest.com.

Risk Descriptions

All investments involve risk. The risks of some of these funds may be comparatively high.

The risk descriptions below correspond to the main risk factors listed for each fund. Any risk factor may apply differently, in quality and degree, across different funds. Any fund's risk profile may change over time, and unforeseeable risks may arise in the future before the SICAV has had an opportunity to update this prospectus. A fund could potentially be affected by risks beyond those listed for it or described here, nor are these risk descriptions themselves intended as exhaustive. Each risk is described as for an individual fund.

Any of these risks could cause a fund to lose money, to perform less well than similar investments or a benchmark, to experience high volatility (ups and downs in NAV), to fail to meet its objective over any period of time, or to create conditions under which its objective is unachievable. In certain circumstances the right to buy, exchange, or sell shares may be suspended, as described in "Rights we reserve" on page 48.

Risks typically associated with ordinary conditions

Risks included in this section are generally present to a material degree in ordinary conditions (in particular market, economic and political conditions) and are likely to have an effect on NAV on a frequent or even daily basis. These risks also tend to be present – and more potent – in unusual market conditions.

ABS/MBS risk Asset-backed and mortgage-backed securities (ABSs and MBSs) and other types of collateralised debt security typically carry prepayment and extension risk and can carry above-average liquidity risk.

MBSs (a category that includes collateralised mortgage obligations, or CMOs) and ABSs represent an interest in a pool of debt, such as credit card receivables, auto loans, student loans, equipment leases, home mortgages and home equity loans.

ABSs and MBSs also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an MBS or ABS go into default or become noncollectable, the securities based on those debts will lose some or all of their value.

Because ABSs and MBSs divide the risks and benefits of the underlying pool of investments into tranches, or layers, the highest risk tranches may become worthless if even a relatively small portion of the underlying debt obligations go into default.

Coco bonds risk Contingent Convertible bonds (coco bonds) are comparatively untested, their issuers can cancel or modify scheduled income payments at will, they are more vulnerable to losses than equities, they carry extension risk and they can be highly volatile.

A coco bond can be junior not only to other debt obligations but to equity holders as well. It can also lose some or all of its value instantaneously in case of a write-down or if a trigger event occurs; for example, the trigger could be activated either through a loss of capital (numerator) or an increase in risk-weighted assets (denominator). Because coco bonds are in effect perpetual loans, the principal amount may be paid off on the call date, anytime afterward, or never. Coco bonds can also have liquidity risk and can be difficult to value.

How coco bonds will behave in various market situations is unknown, but there is a risk that volatility or price collapses could spread across issuers and that the bonds could become illiquid. This risk could be worse to the extent that coco bond issues may be concentrated in certain industries rather than being evenly distributed across many industries, and could also be worse depending on the level of underlying instrument arbitrage.

In case of conversion into equity, the investment manager would be forced to sell any new equity shares if the fund's investment policy does not permit equities; this could involve liquidity risk. While coco bonds tend to offer attractive yields, any assessment of their risk must include not only their credit ratings (which may be below investment grade) but also the other risks associated with coco bonds, such as the risk of conversion, coupon cancellation and liquidity risk. It also remains unclear whether investors have accurately assessed the risks of coco bonds, meaning that a widespread market event affecting coco bonds could permanently depress the overall market for coco bonds.

Commodities risk Commodities tend to be highly volatile and may be disproportionately affected by political, economic, weather, trade, agricultural and terrorist-related events and by changes in energy and transportation costs.

Because they respond to specific factors, commodity prices may behave differently from each other and from equities, bonds and other common investments.

Concentration risk To the extent that the fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financial, or market conditions as well as social, political, economic, environmental, or other conditions. The result can be both higher volatility and a greater risk of loss.

Credit risk A bond or money market instrument from any type of issuer could fall in price and become more volatile and less liquid, if the security's credit rating or the issuer's financial health deteriorates, or the market believes it might.

Below investment grade bonds These bonds are considered speculative. Compared to investment grade bonds, prices and yields of below investment grade bonds are more volatile and sensitive to economic events, and the bonds are less liquid and carry greater default risk.

Perpetual bonds Because these bonds have no stated maturity date, they will only be paid back when and if the issuer chooses. Perpetual bonds carry above-average liquidity risk.

Sovereign bonds Bonds issued by governments and government-owned or -controlled entities can be subject to many risks, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute the necessary systemic reforms or control domestic sentiment, or is unusually vulnerable to changes in geopolitical or economic sentiment.

Even if a government issuer is financially able to pay off its bonds, investors may have little recourse should it decide to delay, discount, or cancel its obligations, as the main avenue to pursue payment is typically the sovereign issuer's own courts.

Subordinated bonds Also known as junior debt, these bonds are more volatile and more likely to default than any securities more senior to them, since the payment obligations of senior debt must be fully satisfied before subordinated bonds can be considered. In a default or bankruptcy situation, this could leave subordinated bonds with only partial payment of obligations or none at all.

Currency risk To the extent that the fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the fund to unwind its exposure to a given currency in time to avoid losses. Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention and investor speculation.

Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements, or a "de-pegging" of one currency to another, could cause abrupt or long-term changes in relative currency values.

Derivatives risk Small movements in the value of an underlying asset can create large changes in the value of a derivative, making derivatives highly volatile in general and exposing the fund to potential losses significantly greater than the cost of the derivative.

Derivatives are complex investments that are subject to the risks of the underlying asset(s) – typically in modified and greatly amplified form – as well as their own risks. Some of the main risks of derivatives are:

- the pricing and volatility of some derivatives, in particular credit default swaps and collateralised debt obligations, may diverge from the pricing or volatility of their underlying reference(s), sometimes greatly and unpredictably
- in difficult market conditions, it may be impossible or infeasible to place orders that would limit or offset the market exposure or financial losses created by some derivatives
- derivatives involve costs that the fund would not otherwise incur
- the behavior or a derivative may be difficult to predict, especially in unusual market conditions; this risk is greater for newer, more unusual, or more complex types of derivatives
- changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the fund to terminate a derivative position under disadvantageous circumstances
- some derivatives, in particular futures, options, total return swaps, contracts for difference and some contingent liability contracts, could involve margin borrowing, meaning that the fund could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain

Exchange-traded derivatives Trading in these derivatives or their underlying assets could be suspended or subject to limits. There is also a risk that settlement of these derivatives through a transfer system may not happen when or as expected.

OTC derivatives – non-cleared Because OTC derivatives are in essence private agreements between a fund and one or more counterparties, they are less highly regulated than market-traded securities. They also carry greater counterparty and liquidity risks, and their pricing is more subjective, meaning that it can be especially difficult to value them properly in unusual market conditions.

If a counterparty ceases to offer a derivative that a fund had been planning on using, the fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the SICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the SICAV, which could leave the SICAV unable to operate efficiently and competitively.

OTC derivatives – cleared Because these derivatives are cleared on a trading platform, their liquidity risks are similar to those for exchange-traded derivatives. However, they still carry counterparty risk that is similar to non-cleared OTC derivatives.

Emerging markets risk Emerging and frontier markets are less established and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal and currency risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions.

Reasons for this higher level of risk include:

- political, economic, social or religious instability
- economies that are heavily reliant on particular industries, commodities or trading partners
- uncontrolled inflation
- high or capricious tariffs or other forms of protectionism
- quotas, regulations, laws, custody practices restrictions on repatriation of monies, or other practices that place foreign investors (such as the fund) at a disadvantage
- changes in laws or failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse or to otherwise recognise the rights of investors as understood in developed markets
- excessive fees, trading costs, taxation or outright seizure of assets
- inadequate reserves to cover issuer or counterparty defaults
- incomplete, misleading, or inaccurate information about securities and their issuers
- non-standard or sub-standard accounting, auditing or financial reporting practices
- markets that are small and have low trading volumes, and consequently can be vulnerable to liquidity risk and to manipulation of market prices

- arbitrary delays and market closures
- less developed market infrastructure that is unable to handle peak trading volumes
- fraud, corruption and error

In certain countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

For purposes of this prospectus, these risks apply to most countries in Asia, Africa, South America and Eastern Europe as well as countries such as China, Russia and India that have successful economies but may not offer the highest levels of investor protection.

Equity risk Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments.

If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

The price of an equity varies according to supply and demand and the market expectations about the company's future profitability, which may be driven by factors such as consumer demand, product innovation, actions of competitors, how or whether a company chooses to address environmental, social and governance (ESG) factors.

Examples of sustainability practices include mitigating the effects of extreme weather events, reducing environmental impacts, improving labour conditions, promoting workplace non-discrimination and establishing strong and transparent governance.

Hedging risk Any attempts to use hedging to reduce or eliminate certain risks may not work as intended and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

The fund may use hedging with respect to any designated share classes, to hedge the currency exposure of the share class. Hedging involves costs, which reduce investment performance. With any share class that involves hedging both at the fund level and the share class level, there will be two layers of costs; furthermore, at times the hedge may be at cross purposes (for example, at the fund level, a fund may hedge JPY-denominated assets to EUR, while a JPY-hedged share class of this fund would then reverse that hedge).

At times, it may be impractical or economically unfeasible for the fund or a share class to enter into hedging positions, leaving it exposed to currency risk.

Interest rate risk When interest rates rise, bond values generally fall. This risk is generally greater the longer the duration of a bond investment.

For bank deposits and for money market instruments and other short-maturity investments, interest rate risk works in the opposite direction: falling interest rates can be expected to cause investment yields to fall.

Very low or negative interest rates can mean that the fund's ownership of a bond effectively requires the fund to pay interest to the issuer rather than to receive income.

Investment fund risk As with any investment fund, investing in the fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the fund and cause its NAV to fall
- the fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance, and might be available to an investor through a different investment
- while Luxembourg law provides strong investor protections, they may be different or lesser in certain ways that what a shareholder might receive from a fund domiciled in their own jurisdiction or elsewhere
- to the extent that the fund invests in markets that are in different time zones from where the investment manager is located, it might not be able to react in a timely fashion to price movements that occur when the fund is not open for business
- changes in regulations worldwide and increased regulator scrutiny of financial services could limit opportunities or increase costs for the SICAV
- if an investment owned by any fund in the SICAV is found to be linked to an entity or individual who is associated with money laundering or financing of terrorism, or if such an entity or individual is found to be a holder or beneficial owner of fund shares, any resulting reputation damage could cause a significant withdrawal of assets from any or all funds of the SICAV, which in turn could cause one or more funds to suspend processing of requests to sell shares
- for fund shares that are not publicly traded, the only option for liquidation of shares is generally redemption, which is subject to any redemption policies and fees
- the SICAV may not always be able to hold a service provider fully responsible for any losses or lost opportunities arising from the service provider's actions
- because there is no segregation of liabilities between share classes, it may be impractical or impossible for different share classes to completely isolate their costs and risks from other share classes, including the costs of hedging at the share class level and the risk that creditors of one share class of a fund may attempt to seize assets of another share class to settle an obligation
- to the extent that the SICAV and its funds conduct business with affiliates of BIL group, and these affiliates do business with each other on behalf of the SICAV and its funds, conflicts of interest may be created that are not fully eliminated through existing mitigation measures
- the fund could become involved in litigation with a counterparty or third party, which could hurt fund performance through an adverse outcome, and regardless of outcome could generate unexpected costs that would be paid from fund assets

Where a fund invests in another UCITS or UCI, the above risks apply to the fund (and in turn indirectly to shareholders) as well as the following risks:

- the fund will have less direct knowledge of, and no control over, the decisions of the UCITS/UCIs' investment managers
- the fund could incur a second layer of investment fees, which would further erode any investment gains or increase any losses
- the fund could face liquidity risk in trying to unwind its investment in a UCITS/UCI

Management risk The fund's investment managers could be wrong in their analysis of market or economic trends, their choice or design of any software models they use, their allocation of assets, or in other decisions regarding how the fund's assets will be invested.

This includes projections concerning industry, market, economic, demographic, or other trends, as well as the timing of investment decisions and the relative emphasis of different investments. In addition to missed opportunities for investment performance, unsuccessful management decisions can involve significant costs, such as the costs of transitioning to a new strategy or fund composition.

Strategies that involve active trading (typically defined as turnover of more than 100% a year) can incur high trading costs and also may generate a high degree of short-term capital gains, which may be taxable to shareholders.

Newly formed funds may use unproven strategies or techniques, and may be difficult for investors to evaluate because of a lack of operating history. In addition, both the volatility and the returns of a new fund can change as an increase in its assets requires a scale-up of strategy and methods.

Market risk Prices and yields of many securities can change frequently – sometimes with significant volatility – and can fall, based on a wide variety of factors.

Examples of these factors include:

- political and economic news, including election results, changes in economic policy, adverse developments in diplomatic relations, changes in international alliances and trade agreements, increased military tension, restrictions on the transfer of capital and changes in the industrial and financial outlook in general
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters, including widespread diseases or epidemics
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad. Diversification has the potential to reduce the effects of market risk but cannot eliminate them.

Prepayment and extension risk Any unexpected behavior in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

When interest rates fall, issuers tend to pay off these securities and re-issue new ones at lower interest rates. When this happens, the fund may have no alternative but to reinvest the money from these prepaid securities at a lower rate of interest ("prepayment risk").

At the same time, when interest rates rise, borrowers tend not to prepay their low-interest mortgages. This can lock in the fund to receiving below-market yields until interest rates fall or the securities mature ("extension risk"). It can also mean that the fund must either sell the securities at a loss or forgo the opportunity to make other investments that may turn out to have performed better.

The prices and yields of callable securities typically reflect the assumption that they will be paid off at a certain point before maturity. If this prepayment happens when expected, the fund generally will not suffer any adverse effects. However, if it happens substantially earlier or later than expected, it can mean that the fund effectively overpaid for the securities.

These factors can also affect the fund's duration, increasing or decreasing sensitivity to interest rates in undesired ways. In some circumstances, the failure of rates to rise or fall when anticipated could cause prepayment or extension risks as well.

Short position risk Taking a short position (a position whose value moves in the opposite direction from the value of the security itself) through derivatives creates losses when the underlying security's value rises. The use of short positions may increase the risk of both loss and volatility.

Potential losses from using short position are theoretically unlimited, as there is no restriction on the price to which a security may rise, whereas the loss from a cash investment in the security cannot exceed the amount invested.

The short selling of investments may be subject to changes in regulations, which could create losses or the inability to continue using short positions as intended or at all.

Small- and mid-cap equity risk Equities of small and mid-size companies can be more volatile and less liquid than those of larger companies.

Small and mid-size companies often have fewer financial resources, shorter operating histories and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks.

Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

Sustainable investing risk A fund that uses sustainability criteria may underperform the market or other funds that invest in similar assets but do not apply sustainability criteria.

Using sustainable criteria may cause the fund to miss out on opportunities to buy securities that prove to have superior returns or less volatility, and may also influence the timing of buy/sell decisions that are not optimal.

Sustainable investing is based to an extent on non-financial considerations whose effects on profitability are indirect and may be speculative. The fund's analysis of sustainability assessments could be faulty, or the information on which the analysis is based could be incomplete, inaccurate or misleading. It's also possible that the fund could have indirect exposure to issuers who do not meet its sustainability standards.

Many companies in the sustainability area are comparatively small and therefore have small- and mid-cap equity risk, and many rely on emerging technologies or business models that could have an above-average risk of failure.

Risks typically associated with unusual conditions or other unpredictable events

Risks included in this section tend to have a material effect on NAV only infrequently. During unusual conditions (in particular market, economic and political conditions), however, these risks can be among the most serious.

Counterparty and collateral risk An entity with which the fund does business, including any entity with temporary or long-term custody of fund assets, could become unwilling or unable to meet its obligations to the fund.

If a counterparty, including a custodian or a depositary, becomes bankrupt, the fund could lose some or all of its money and could experience liquidity and operational risk, such as delays in getting back securities or cash that were in the possession of the counterparty (including those provided to a counterparty as collateral for securities lending). This could mean the fund is unable to sell the securities or receive the income from them during the period in which it seeks to enforce its rights, which process itself is likely to create additional costs. In addition, the value of the securities could fall during the period of delay. Counterparty risk is greater for counterparties with weaker creditworthiness.

Because cash deposits are subject to lesser asset segregation or protection rules than most other assets, they could be at greater risk in the event of bankruptcy of the depositary or a sub-custodian.

Because counterparties are not liable for losses caused by a "force majeure" event (such as a serious natural or human-caused disaster, riot, terrorist act or war), such an event could cause significant losses with respect to any contractual arrangement involving the fund. A bank or other credit institution could be forced to not honor its counterparty obligations if government authorities intervene in its operations in an effort to prevent or mitigate a financial crisis (such as is permitted under the EU Bank Recovery and Resolution Directive).

The value of collateral held by the fund, including cash collateral (whether reinvested or not), might not cover the full value of a transaction, and might not cover any fees or returns owed to the fund. If any collateral the fund holds as protection against counterparty risk (including assets in which cash collateral has been invested) declines in value, it may not fully protect the fund against losses. Difficulties in selling collateral may delay or restrict the ability of the fund to meet sell requests. In the case of securities lending, the collateral held could yield less income than the assets transferred to the counterparty. While in most cases the fund uses industry standard agreements with respect to all collateral, in some jurisdictions even these agreements might prove to be difficult or impossible to enforce.

Default risk The issuers of certain bonds could become unable to make payments on their bonds.

Liquidity risk Any security could become hard to value or to sell at a desired time and price. Liquidity risk could affect the fund's value and delay the processing of transactions in fund shares or payment of sale proceeds.

Liquidity risk could also affect the fund's ability to honor its obligations to its trading partners (including other funds) or to other financial institutions.

Securities lending, repurchase agreements and reverse repurchase agreements can create liquidity risk to the extent that they lock in to the extent that they lock in positions for a period of time.

Operational risk The operations of the fund could be subject to human error, faulty processes or governance, and technological failures, including the failure to prevent or detect cyberattacks, data theft, sabotage or other electronic incidents.

Operational risks may subject the fund to errors affecting valuation, pricing, accounting, tax or financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

The methods used by cyber criminals evolve rapidly, and reliable defenses may not always be available. To the extent that the SICAV's data is stored or transmitted on the systems of multiple entities, using technology of multiple vendors, its vulnerability to cyber risk increases. Possible results of cybersecurity breaches or improper access include loss of investor personal data or proprietary information about fund management, regulatory intervention and sufficient business or reputation damage to create financial implications for investors.

Standard practices risk Investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective.

Tax change risk Any country could also change its tax laws or treaties in ways that affect the fund or its shareholders.

Tax changes potentially could be retroactive and could affect investors with no direct investment in the country.

Credit Policies

The management company and its delegates assess credit quality according to specific references and methods. For bonds, credit ratings are considered at the security or issuer level and at the time of securities' purchases. The funds may hold securities that have been downgraded. For bonds and money market instruments, the management company only uses ratings of credit agencies established in the European Union and registered in accordance with the European regulation 462/2013. No credit determination is ever based solely on ratings.

Investment grade bonds (AAA/Aaa to BBB-/Baa3) Issues or issuers that represent significant positions: agency credit ratings and/or an internal evaluation by the management company. Issues or issuers that represent lesser positions: credit rating of at least one agency.

Below investment grade bonds (BB+/Ba1 or lower) All issues or issuers: agency credit ratings if available, otherwise an internal evaluation by the management company.

Money market instruments For money market funds (as defined by ESMA): agency credit ratings plus an internal documented assessment by the management company, with a new assessment being made any time a rating falls below the top two short-term credit ratings or below investment grade.

Sustainable Investing

Sustainability terms with specific meanings

The terms below have the following meanings in this prospectus.

"do no significant harm" principle A concept from SFDR that implies that issuers' activities do no significant harm to any of the environmental and social objectives in the EU Taxonomy.

EU Taxonomy The EU official classification of economic activities that contribute to an environmental objective, such as climate change mitigation and adaptation, water protection, circular economy, pollution prevention and biodiversity protection. In future this classification will also include activities with a social objective.

green bond A bond designed to finance activities with a specific environmental objective, such as renewable energy, energy efficiency, clean transportation, green buildings, water management or climate change adaptation.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

social bond A bond designed to finance activities with a specific social objective, such as affordable housing, employment generation, food security,
or socioeconomic advancement and empowerment.

sustainability bond A bond designed to finance activities with a specific environmental or social objective, such as bonds financing activities that advance the UN Sustainable Development Goals or bonds recognised by the International Capital Market Association.

sustainability-linked bond A bond which the coupon rate is linked to the issuer's achievement of certain sustainability goals. Progress, or lack thereof, toward the goals or selected key performance indicators results in a decrease or increase of the coupon rate.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

The management company believes that it must serve shareholders' interests by providing investment solutions that deliver long-term competitive performance. The management company and BIL Group's commitment to sustainable investing is an integral part of this duty. Sustainable investing entails making better-informed investment decisions, addressing sustainability issues and dilemmas, including associated risks and opportunities, and influencing funds' portfolio companies.

The funds are managed from a risk-return perspective that take into account sustainability risks and opportunities along with financial factors and other considerations.

Sustainability risks are ESG events or conditions that, if they occur, could have a negative impact on the targeted investment. Should a sustainability risk materialize, it can result in a partial or total loss of asset value, the likelihood of which being, amongst other factors, dependent upon the level of integration of sustainability risks in the investment decision-making process followed by the investment manager. When assessing sustainability risks and opportunities of potential investments, investment managers rely on in-house and third-party research. The investment manager has integrated environmental, social and governance (ESG) criteria factors into its investment decision-making process in order to mitigate this risk. Notwithstanding, this approach means that financial instruments and issuers with high sustainability risks might not be systematically disregarded as the investment manager may consider that a higher sustainability risk might result in higher returns or might be acceptable when regarding other factors and risks.

At the date of the prospectus, the funds do not intend to influence portfolio companies on sustainability-related matters.

The managements company's sustainability policy does not apply to indirect investment exposure through funds from providers other than BIL Group, derivatives and collateral management. The sustainability policy is regularly reviewed and updated.

For more information, go to *management company's sustainable investing policy (www.bilmanageinvest.lu)*.

Article 6 funds Investments in these funds do not take into account EU criteria in relation to sustainable investments and the management company does not take into account principal adverse impact (PAI) indicators when assessing these investments. The management company will reevaluate its position at regular intervals.

"Do not significant harm" This principle does not apply to article 6 funds under the SFDR regulation. For article 8 and 9 funds, this principle applies only to investments that take into account the EU criteria for environmentally sustainable economic activities.

General Investment Powers and Restrictions

Each fund and the SICAV itself, must comply with all applicable EU and Luxembourg laws and regulations, as well as certain circulars, guidelines and other requirements. This section presents, in tabular form, the fund management requirements of the 2010 law (the main law governing the operation of a UCITS) as well as the requirements set by the European Securities and Markets Authority (ESMA) for risk monitoring and management. In case of any discrepancy, the law itself, in the original French, would prevail over the articles, and the articles over the prospectus.

The investment manager must immediate remedy any violation of the 2010 law by a fund that was created by an investment action. Any incidental violation must, once detected, be brought into compliance with the relevant policies as a priority in securities trades and investment management decisions, while also taking due account of the interests of shareholders.

Except where noted, all percentages and restrictions apply to each fund individually, and all asset percentages are measured as a percentage of total net assets (including cash).

Permitted assets, techniques and transactions

The table below describes what is allowable to any UCITS. The funds may set limits that are more restrictive in one way or another, based on their investment objectives and policies. A fund's usage of any asset, technique or transaction must be consistent with its investment policies and restrictions.

No fund can acquire assets that come with unlimited liability attached, underwrite securities of other issuers (other than if it may be considered to do so in the course of disposing of fund securities), or issue warrants or other rights to buy their shares.

Security / Transaction	Requirements		Usage by funds
1. Transferable securities and money market instruments	Must be listed or traded on an official stock exchange in an eligible state, or on a regulated market in an eligible state (a market that operates regularly, is recognised and is open to the public).	Recently issued securities must include in their terms of issue a commitment to apply for official listing on a regulated market and such admission must be received within 12 months of issue.	Widely used. Material usage is described in "Fund Descriptions".
2. Money market instruments that do not meet the requirements in row 1	Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following: • be issued or guaranteed by a central, regional or local authority, or a central bank of an EU member state, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU member state belongs, a sovereign nation or a member state of a federation • be issued by an undertaking of any securities that qualify under row 1 (with exception of recently issued securities) • be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent	Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described directly at left and meets one of the following criteria: • is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with Directive 78/660/EEC • is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed • is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line	Widely used. Material usage is described in "Fund Descriptions".
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	• Limited to 10% of fund assets.		Any usage likely to create material risk is described in "Fund Descriptions".
4. Shares of UCITS, including ETFs, or other UCIs that are not linked to the SICAV*	Must be limited by constitutional documents to investing no more than 10% of assets in other UCITS or other UCIs. If the target investment is an "other UCI", it must: • invest in UCITS-allowable investments • be authorised by an EU member state or by a state the CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured	• issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period • offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales	Any usage that is over 10% of fund assets, or likely to create material risk, is disclosed in "Fund Descriptions".
5. Shares of UCITS, including ETFs, or other UCIs that are linked to the SICAV*	Must meet all requirements in row 4. The SICAV's annual report must state the total annual management and advisory fees charged both to the fund and to the UCITS/other UCIs in which the fund has invested during the relevant period.	The UCITS/other UCI cannot charge a fund any fees for buying or selling shares.	Same as row 4; in addition, the fund is charged annual management fees of max. 2,5% by these underlying UCITS/other UCI, meaning that costs can be incurred on both levels.
6. Shares of other funds of the SICAV	Must meet all requirements in rows 4 and 5. The target fund cannot invest, in turn, in the acquiring fund (reciprocal ownership).	The acquiring fund surrenders all voting rights in shares of the target fund it acquires. The shares do not count as assets of the acquiring fund for purposes of minimum asset thresholds imposed by the 2010 law.	Same as rows 4 and 5. Note that no fund is charged annual management or advisory fees by any other fund.
7. Real estate and commodities, including precious metals	Direct ownership of commodities, or certificates representing them, is prohibited. Investment exposure is allowed only indirectly, through assets, techniques and transactions allowed under the 2010 Law.	Direct ownership of real estate or other tangible property is prohibited except for what is directly necessary to conducting the SICAV's business.	Any usage likely to create material risk is disclosed in "Fund Descriptions". Direct purchases of real

			estate or tangible property are unlikely.

** A UCITS or other UCI is considered to be linked to the SICAV if both are managed or controlled by the same management company or another affiliated management company.*

Security / Transaction	Requirements		Usage by funds
8. Deposits with credit institutions	Deposits (with the exclusion of deposits at sight) that must be repayable or withdrawable on demand and that have a maturity date (if any) of maximum 12 months.	The credit institutions either must have a registered office in an EU member state or, if not, be subject to prudential supervision rules the CSSF considers to be at least as stringent as EU rules.	Commonly used by all funds, and may be used extensively for treasury or temporary defensive purposes. Material usage is described in "Fund Descriptions".
9. Ancillary liquid assets	Deposits at sights that are accessible at any time.	Limited to 20% of a fund's assets (in aggregate with row 8), except for situations of exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders.	Commonly used by all funds, and may be used extensively for treasury or temporary defensive purposes.
10. Derivatives and equivalent cash-settled instruments *See also "How the Funds Use Instruments and Techniques" on page 17*	Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices, (compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 interest rates, foreign exchange rates or currencies consistent with fund investment objectives and policies. All usage must be adequately captured by the risk management process described in "Management and monitoring of global risk" below.	OTC derivatives must meet all of the following criteria: • be subject to reliable and verifiable independent daily valuations • be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the SICAV's initiative • be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF	Material usage is described in "Fund Descriptions".
11. Securities lending, repurchase agreements and reverse repurchase agreements *See also "How the Funds Use Instruments and Techniques" on page 17*	Must be used for efficient fund management only. The volume of transactions must not interfere with a fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the fund must ensure that it has sufficient assets to settle the transaction. All counterparties must be subject to EU prudential supervision rules or to rules the CSSF considers to be at least as stringent. A fund may lend securities: • directly to a counterparty • through a lending system organised by a financial institution that specialises in this type of transaction • through a standardised lending system organised by a recognised clearing institution	For each transaction, the fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent. During the life of a repurchase contract, the fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty or the repurchase term has expired. The fund must however have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement. The SICAV cannot grant or guarantee any other type of loan to a third party.	Material usage is described in "Fund Descriptions". For securities lending, the funds require higher collateral than regulations specify (105% instead of 100%).
12. Borrowing	The SICAV is not allowed to borrow in principle except if it is on a temporary basis and represents no more of 10% of a fund's assets.	The SICAV may however acquire foreign currency by means of back-to-back loans.	No funds currently intend to borrow from banks.
13. Short sales	Direct short sales are prohibited.	Short positions may be acquired only indirectly, through derivatives.	Any usage likely to create material risk is described in "Fund Descriptions".

Limits on concentration of ownership

Category of securities	Maximum ownership, as a % of the total value of the securities issued	
Securities carrying voting rights	Less than would enable the SICAV to exercise significant influence over the management of an issuer	These rules do not apply to: • securities described in row A of the table below • shares of a non-EU company that mainly invests in its home country and represents the only way to invest in that country in accordance with the 2010 Law
Non-voting securities of any one issuer	10%	
Debt securities of any one issuer	10%	

Money market securities of any one issuer	10%	These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.	• purchases or repurchases of shares of subsidiaries that provide management, advice or marketing in their country, when done as a way of effecting transactions for SICAV shareholders in accordance with the 2010 Law
Shares of any fund of an umbrella UCITS or UCI	25%		

These limits are intended to prevent the SICAV or a fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. A fund does not need to comply with the investment limits described below when exercising subscription (purchase) rights attaching to transferable securities or money market instruments that form part of its assets, so long as any resulting violations of the investment restrictions are corrected as described in the introduction to "General Investment Powers and Restrictions".

Diversification requirements

To ensure diversification, a fund cannot invest more than a certain amount of its assets in one issuer, as defined below. These diversification rules do not apply during the first six months of a fund's operation, but the fund must observe the principle of risk spreading.

For purposes of this table, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. The percentage limits indicated by the vertical brackets in the center of the table indicate the maximum aggregate investment in any single issuer for all bracketed rows.

	Maximum investment/exposure, as a % of fund net assets		
Category of securities	**In any one issuer**	**Other**	**Exceptions**
A. Transferable securities and money market instruments issued or guaranteed by any EU member state or its public local authorities, any third country, or any public international body to which at least one EU member state belongs.	35%		**A fund may invest up to 100% of its assets in a single issuer if it is investing in accordance with the principle of risk spreading and meets all of the following criteria:** **• it invests in at least six different issues** **• it invests no more than 30% in any one issue** **• the securities are issued by an EU member state, its local authorities or agencies, a member state of the OECD or of the G20, Singapore or by a public international bodies to which one or more EU member state belongs** **The exception described for Row C applies to this row as well.**
B. Bonds issued by a credit institution whose registered office is in an EU member state and which is subject by law to special public supervision designed to protect bondholders*.	25%	80% in any issuer in whose bonds a fund has invested more than 5% of assets.	
	35%		
C. Any transferable securities and money market instruments other than those described in rows A and B above.	10%	20% in transferable securities and money market instruments within the same group. 40% in aggregate in all issuers in which a fund has invested more than 5% of its assets (does not include deposits and OTC derivative contracts with financial institutions subject to prudential supervision and securities indicated in rows A and B).	For index-tracking funds, the 10% increases to 20% in the case of a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional market conditions, such as when the security is highly dominant in the regulated market in which it trades.
	20%		
D. Deposits with credit institutions.	20%		
E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 above (first table in section).	10% max risk exposure (OTC derivatives and EPM techniques combined)		
F. OTC derivatives with any other counterparty.	5% max risk exposure		
G. Shares of UCITS or UCIs as defined in rows 4 and 5 above (first table in section).	With no specific statement in the fund's objective and policies, 10% in one or more UCITS or other UCIs. With a specific statement: • 20% in anyone UCITS or UCI • 30% in aggregate in all UCIs other than UCITS • 100% in aggregate in all UCITS	Target funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI. Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.	

* These bonds also must invest all sums deriving from their issuance in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.

Master-feeder funds

The SICAV can create one or more funds that qualify as a master fund or a feeder fund, or can designate any existing fund a master fund or a feeder fund. The rules below apply to any fund that is a feeder fund.

Security	Investment requirements	Other terms and requirements
Shares/units of the master fund	At least 85% of assets.	The master fund cannot charge any fees for subscribing or redeeming shares/units.
Derivatives and ancillary liquid assets, including money market instruments*	Up to 15% of assets.	Derivatives must only be used for hedging. In measuring derivatives exposure, the feeder fund must combine its own direct exposure with, in proportion to its investment, either the actual exposure created by the master fund or its maximum permitted exposure. The timing of NAV calculation and publication for the master fund and for the feeder fund must be coordinated in a way designed to prevent market timing and arbitrage between the two funds.

* Also includes movable and immovable property, which is allowed only if it is directly necessary to the SICAV's business.

Management and monitoring of global risk

The management company uses a risk management process, approved and supervised by its board, to monitor and measure at any time the overall risk profile of each fund from direct investment, derivatives, techniques (such as securities lending), collateral and all other sources. Global exposure assessments are calculated every trading day (whether or not the fund calculates a NAV for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instruments count as derivatives held by the fund and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Risk monitoring approaches There are three main risk measurement approaches: the commitment approach and the two forms of value at risk (VaR), absolute VaR and relative VaR. These approaches are described below, and the approach each fund uses is identified in "Fund Descriptions". The management company chooses the approach a fund will use based on its investment policy and strategy.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The fund seeks to estimate the maximum potential loss due to market risk it could experience in a month (20 trading days) under normal market conditions. The estimate requires that 99% of the time, the fund's worst outcome is no worse than a 20% decline in NAV.
Relative Value-at-Risk (Relative VaR)	The same as absolute VaR, except that the worst-outcome estimate is an estimate of how much the fund could underperform a stated benchmark. The VaR of the fund cannot exceed 200% of the VaR of the benchmark.
Commitment	The fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This takes into account the effects of any hedging or offsetting positions. Certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps are therefore not included in the calculation. A fund using this approach must ensure that its exposure through derivatives and techniques does not exceed 100% of total net assets, and that the fund's total exposure does not exceed 210% of total net assets (100% from direct exposure, 100% from derivatives, and 10% from borrowing).

Gross leverage Any fund that uses a VaR approach must also calculate its expected level of gross leverage, which is stated in "Fund Descriptions". A fund's expected gross leverage is a general indication, not a regulatory limit; the actual gross leverage may exceed the expected level from time to time. However, a fund's use of derivatives will remain consistent with its investment objective, investment policies and risk profile, and will comply with its VaR limit.

Gross leverage is a measure of the leverage created by total derivative usage and by any instruments or techniques used for efficient portfolio management. It is calculated as the "sum of the notionals" (the exposure of all derivatives, without treating opposing positions as canceling each other out). Since this calculation considers neither sensitivity to market movements nor whether a derivative is increasing or decreasing a fund's overall risk, it may not be representative of a fund's actual level of investment risk.

How the Funds Use Instruments and Techniques

Legal and regulatory framework

A fund may use the following instruments and techniques consistent with the uses described below, with its objective and policies as described in "Fund Descriptions", and with all applicable laws and regulatory requirements. Examples of such laws and requirements include the 2010 Law, the UCITS Directive, the Grand Ducal regulation of 8 February 2008, CSSF Circulars 08/356 and 14/592, ESMA guidelines 14/937, and the Securities Financing Transactions (SFT) regulation (EU) 2015/2365. Each fund's usage must not increase its risk profile beyond what it otherwise would have been.

The risks associated with instruments and techniques are described in "Risk Descriptions". The main risks are derivatives risk (with respect to derivatives only), counterparty and custody risk, leverage risk, liquidity risk, operational risk and the bullet on conflicts of interest found in the description of investment fund risk. Counterparty and custody risk may be disregarded, both in risk management measurements and for purposes of investor assessments of risk, to the extent that a fund holds collateral that, even after applying haircut amounts consistent with those described below, the value of collateral equals or exceeds that of the exposure it is intended to offset.

Derivatives the funds can use

A derivative is a financial contract whose value depends on the performance of one of more reference assets (such as a security or basket of securities, an index, or an interest rate). The following are the most common derivatives (though not necessarily all derivatives) used by the funds:

Core Derivatives – may be used by any fund, consistent with its investment policy

- financial futures, such as futures on interest rates, indices or currencies
- conventional options, such as options on equities, interest rates, indices (including commodity indices), bonds or currencies
- options on futures
- rights and warrants
- forwards, such as foreign exchange contracts
- swaps (contracts where two parties exchange the returns from two different reference assets, such as foreign exchange or interest rate swaps and swaps on baskets of equities) but NOT including total return, credit default, commodity index, volatility or variance swaps

Additional Derivatives – any intent to use will be disclosed in "Fund Descriptions"

- credit derivatives, such as credit default swaps, or CDSs (contracts where one party receives a fee from the counterparty in exchange for agreeing that, in the event of a bankruptcy, default or other "credit event", it will make payments to the counterparty designed to cover the latter's losses)
- structured products that incorporate derivatives, such as credit- or equity-linked securities and securities linked to rates, commodities or volatility
- complex options
- total return swaps, or TRSs (transaction in which one counterparty makes payments based on a fixed or variable rate to the other counterparty, who transfers to the first counterparty the total economic performance, including income from interest and fees, gains and losses from price movements and credit losses, of a reference obligation, such as an equity, bond or index); this category includes contracts for difference (CFDs)

Derivatives are either exchange-traded or OTC (over the counter, meaning they are in effect private contracts between a fund and a counterparty). Options can be either (although the funds typically prefer exchange-traded), futures are generally exchange traded, all other derivatives are generally OTC.

TRSs can be funded or unfunded (with or without a required up-front payment) and may be used to gain exposure to equities and equity-related securities, debt and debt-related instruments and financial indices and their components, according to the investment policy of the fund.

For any index-linked derivatives, the index provider determines the rebalancing frequency and there is no cost to the relevant fund when the index itself rebalances.

What the funds can use derivatives for

A fund may use derivatives for any of the following purposes:

Hedging Hedging is taking a market position that is in the opposite direction from – and is not materially greater than – the position created by other fund investments, for the purpose of reducing or canceling out exposure to price fluctuations or certain factors that contribute to them.

- **Credit hedging** Typically done using credit-linked notes and credit default swaps. The goal is to hedge against credit risk. This includes purchasing or selling protection against the risks of specific assets or issuers as well as proxy hedging (taking an opposite position in a different investment that is likely to behave similarly to the position being hedged).
- **Currency hedging** Typically done using currency forwards, swaps and futures. The goal is to hedge against currency risk. This can be done at the fund level and, with shares that include the suffix "H" or "AH" in their name, at the share class level. All currency hedging must involve currencies that are within the applicable fund's benchmark or are consistent with its objectives and policies. When a fund holds assets denominated in multiple currencies, it might not hedge against currencies that represent small portions of assets or for which a hedge is uneconomical or unavailable. A fund may engage in:
  - — direct hedging (same currency, opposite position)
  - — cross-hedging (reducing exposure to one currency while increasing exposure to another, the net exposure to the base currency being left unchanged), when it provides an efficient way of gaining the desired exposures
  - — proxy hedging (taking an opposite position in a different currency that is considered likely to behave similarly to the base currency)
  - — anticipatory hedging (taking a hedge position in anticipation of an exposure that is anticipated to arise as the result of a planned investment or other event)
- **Duration hedging** Typically done using interest rate swaps, swaptions and futures. The goal is to seek to reduce the exposure to interest rate movements for longer-maturity bonds. Duration hedging can be done only at the fund level.
- **Price hedging** Typically done using options on indices (specifically, by selling a call or buying a put). Usage is generally limited to situations where there is sufficient correlation between the composition or performance of the index and that of the fund. The goal is to hedge against fluctuations in the market value of a position.
- **Interest rate hedging** Typically done using interest rate futures, interest rate swaps, writing call options on interest rates, or buying put options on interest rates. The goal is to manage interest rate risk.

Investment exposure A fund can use any allowable derivative to gain exposure to permissible assets, in particular when direct investment is economically inefficient or impracticable.

Leverage If the fund uses warrants or derivatives, to amplify its net exposure to certain markets, rates, or other financial reference sources, it may have above-average sensitivity to price changes in a reference source and above-average volatility.

Efficient portfolio management Reducing risks or costs or generating additional capital or income.

Instruments and techniques the funds can use

A fund can use the following instruments and techniques with respect to any and all securities it holds, but only for efficient fund management (as described above).

Securities lending Under these transactions, a fund lends assets (such as bonds and shares) to qualified borrowers, either for a set period or returnable on demand. In exchange, the borrower pays a loan fee plus any income from the securities, and furnishes collateral that meets the standards described in this prospectus.

The fund lends only when it receives the guarantee of a highly rated financial institution or the pledge of cash or securities issued by OECD governments and the loan is for more than 30 days.

Repurchase and reverse repurchase agreement transactions Under these transactions, the fund respectively buys or sells securities to a counterparty, against payment and has either the right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific (and typically higher) price.

Where usage and fees are disclosed

Current use The following are disclosed in "Fund Descriptions" for any fund that currently uses them:

- for total return swaps, contracts for difference and similar derivatives: the maximum and expected exposure, calculated using the commitment approach and expressed as a percentage of net asset value
- for securities lending: the maximum and expected exposure (used by none of the funds as of the prospectus date)

The following are disclosed in financial reports:

- the usage of all instruments and techniques used for efficient fund management
- in connection with this usage, the revenues received and the direct and indirect operational costs and fees incurred by each fund
- who received payment for the above costs and fees and any relationship a recipient might have with any affiliates of the management company
- information on the nature, use, reuse and safekeeping of collateral
- the counterparties the SICAV has used during the period covered by the report, including the major counterparties for collateral

Fees paid to the lending agent are not included in ongoing charges because they are deducted before the revenues are paid to the SICAV.

Future use For any derivative or technique for which expected and maximum usage is specifically provided in "Fund Descriptions", a fund may at any time increase its usage up to the stated maximum. This includes funds whose current expected usage is zero. The fund description will be updated in the subsequent version of the prospectus.

If no provision for use currently appears in "Fund Descriptions" or here in "How the Funds Use Instruments and Techniques":

- for total return swaps, contracts for difference and similar derivatives and for repurchase and reverse repurchase transactions: the fund description in the prospectus must be updated to comply with "Current use" above before the fund can start using these derivatives
- for securities lending: with prior change to the prospectus, all funds can lend securities up to 100% of total net assets, depending on the type, quantity and liquidity of a fund's securities
- for reuse and reinvestment of collateral: with no prior change to the prospectus, all funds can reuse and reinvest collateral without limitation; the prospectus must then be updated with a general statement to reflect the use of the practice at the next opportunity

Counterparties for derivatives or techniques

The management company must approve counterparties before they can serve as such for the SICAV. In addition to the requirements stated in Rows 10 and 11 in "General Investment Powers and Restrictions" table, any counterparty will be assessed on the following criteria:

- regulatory status
- protection provided by local legislation
- operational processes
- creditworthiness analysis including review of available credit spreads or external credit ratings
- degree of experience and specialisation in the particular type of derivative or technique concerned

Legal structure is not directly considered as a selection criterion.

The funds may enter into TRSs only through a regulated first share class financial institution of any legal form that has its registered office in an OECD country, has a minimum credit rating of investment grade and specialises in this type of transaction.

Unless otherwise stated in this prospectus, no counterparty to a derivative can serve as an investment manager of a fund that holds the derivative, or otherwise have any control or approval over the composition or management of a fund's investments or transactions or over the assets underlying a derivative. Affiliated counterparties are allowed provided that the transactions are conducted at arm's length.

The lending agent continuously assesses the ability and willingness of each securities borrower to meet its obligations, and the SICAV retains the right to rule out any borrower or to terminate any loan at any time. The generally low levels of counterparty risk and market risk associated with securities lending are further mitigated by counterparty default protection from the lending agent and the receipt of collateral.

Collateral policies

The funds receive assets from counterparties that functions as collateral for transactions in securities lending, reverse repurchase transactions and OTC derivatives.

Acceptable collateral All securities accepted as collateral must be high quality. The main specific types are shown in the table at the end of this section.

Non-cash collateral must be traded on a regulated market or multilateral trading facility with transparent pricing and must be able to be sold quickly for close to its pre-sale valuation. To ensure that collateral is suitably independent from the counterparty as far as both credit risk and investment correlation risk, collateral issued by the counterparty or its group is not accepted. The collateral is not expected to display a high correlation with the performance of the counterparty. Counterparty credit exposure is monitored against credit limits. All collateral should be capable of being fully enforced by the SICAV at any time without reference to, or approval from, the counterparty.

Within each fund, collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

To avoid having to handle small collateral amounts, the SICAV may set a minimum collateral amount (amount below which it will not require collateral) or a threshold (incremental amount above which it will not require additional collateral).

For funds that receive collateral for at least 30% of their assets, the associated liquidity risk is assessed through regular stress tests that assume normal and exceptional liquidity conditions.

Diversification All collateral held by the SICAV must be diversified by country, market and issuer, with exposure to any issuer no greater than 20% of a fund's net assets. If stated in the fund description, a fund could be fully collateralised by different transferable securities and money market instruments issued or guaranteed by a member state, one or more of its local authorities, a third country, or a public international body to which one or more member states belong. In this case, the fund should receive collateral from at least six different issues, with no issue exceeding 30% of the fund's total net assets.

Reuse and reinvestment of collateral *Currently not done by any fund.* Cash collateral will either be placed on deposit or invested in high-quality government bonds or short-term money market funds (as defined in the Guidelines on a Common Definition of European Money Market Funds) that calculate a daily net asset value and are rated AAA or equivalent. All investments must meet diversification requirements disclosed above.

Non-cash collateral will not be sold, reinvested or pledged.

Custody of collateral Collateral transferred by title to a fund will be held by the depositary or a sub-custodian in a separate collateral account. With other types of collateral arrangements, such as a pledge agreement, collateral can be held by a third party custodian that is subject to prudential supervision and is unrelated to the collateral provider.

Valuation and haircuts All collateral is marked to market (valued daily using available market prices), taking into account any applicable haircut (a discount to the value of collateral intended to protect against any decline in collateral value or liquidity). A fund may demand additional collateral (variation margin) from the counterparty to ensure that the collateral value at least equals the corresponding counterparty exposure, and also may further narrow (or, in exceptional circumstances, broaden) the collateral it accepts beyond the criteria shown below. High-volatility assets will not be accepted as collateral unless suitably conservative haircuts are in place.

The haircut rates currently applied by the funds are shown below. The rates take account of the factors likely to affect volatility and risk of loss (such as credit quality, maturity and liquidity), as well as the results of any stress tests that may be performed from time to time. The management company may adjust these rates at any time, without advance notice, but incorporating any changes into an updated version of the prospectus.

Allowable as collateral	Haircut
Cash (any currency of an OECD country)	0%
Government bonds issued by OECD countries with a credit quality of at least BBB-/Baa3 (or judged equivalent by the investment manager) and of a minimum size of EUR 250 million and a remaining maturity of no more than 25 years	0%-3%
Corporate bonds issued by OECD-based issuers with a credit quality of at least BBB-/Baa3 (or judged equivalent by the investment manager), and of a minimum size of EUR 250 million and a remaining maturity of 10 years	0%-5%
Equities that are listed or traded on a regulated market of a member state or an OECD country and are included in a significant index	0%-5%
UCI units/shares investing in either category of bonds described above, or in money market instruments	0%-5%

The credit quality standards may be met by the ratings of a recognised independent rating agency (such as S&P or Moody's) or, for unrated securities, a good faith internal assessment, with the lowest rating or assessment accepted as definitive. Bonds must have a definite maturity. Government bond haircuts vary depending on maturity.

In addition to the above haircuts, the management company may also impose further haircuts on any collateral (cash, bonds, or equity) in a different currency to that of its underlying transaction and, as it believes appropriate, during times of unusual market volatility.

Revenues paid to the funds

In general, any net revenues from a fund's usage of derivatives and techniques will be paid to the applicable fund, in particular:

- from repurchase and reverse repurchase transactions and total return swaps: all revenues (the costs of collateral management being included in the annual operating and administration fee)
- from securities lending: all net revenues, minus a reasonable fee paid entirely to the lending agent for its services and the guaranty it provides

Investing in the Funds

Share Classes

Within each fund, the SICAV can create and issue share classes. All share classes within a fund invest commonly in the same fund of securities but may have different fees, investor eligibility requirements and other characteristics, to accommodate the needs of different investors. Investors will be asked to document their eligibility to invest in a given share class, such as proof of institutional investor or non-US person status, before making an initial investment.

Each share class is identified first by one of the base unit class labels (described in the table below) and then by any applicable supplemental labels (described following the table). Within any given share class of any fund, all shares have equal rights of ownership. The different share classes offer different cost structures, with an eye to allowing shareholders to choose the structure they believe to be most beneficial in their circumstances.

Any fund can issue any share class with any of the features described below, denominated in any freely convertible currency. For currencies other than EUR, the minimum amount should be equivalent to the amount in EUR.

Base share class characteristics

Base share class	Available to	Issue price in EUR or USD	Min. initial investment	Min. holding, in EUR (or equivalent)	Max. entry fee
I	• Institutional investors, including those investing on behalf of clients under a discretionary management agreement.	1,500	250,000 EUR or equivalent	-—	-—
P	• All investors.	150	—	-—	3.5%
R	• Financial intermediaries or institutions offering independent advisory or discretionary portfolio management services that are exclusively remunerated by their clients.	150	—	-—	—
	• Other investors, at the discretion of the management company or its delegates.				3.5%

Class suffixes

Letter and number codes Certain letters and numbers used in share class labels have particular meanings:

- **Acc, Dis** "Acc" indicates that the shares are accumulating shares, "Dis" that they are distributing shares. (See "Dividend Policy" below).
- **H, AH** These indicate that the shares have some form of currency hedging.
  "H" indicates that shares that use hedging that is designed to cancel out most of the effect of exchange rate fluctuations between the share class currency and the fund's base currency. These shares do not address fluctuations between the share class currency and any exposure in the fund's portfolio to currencies other than the share class currency; shareholders are still exposed to these currency risks.
  "AH" indicates that, in addition to the hedging described for "H", these shares seek to hedge most of the effect of exchange rate fluctuations between the share class currency and the currency or currencies in which a major portion of the fund's holdings are denominated (or to which the portfolio is otherwise exposed).
  Hedging of any type is unlikely to eliminate 100% of the differences it seeks to hedge. For more on currency hedging, see "How the Funds Use Instruments and Techniques".
- **Currency codes** Each share class carries the standard three-letter code for the currency in which it is denominated (see currency abbreviations on page 4). If the share label does not include an "H" or "AH", the shares are not hedged shares and their change in value will be the result not only of investment results but also of fluctuations between currencies, specifically any differences between the currency exposure of the fund's holdings and its base currency, and between the fund's base currency and the share class currency.

Maximum sales charges Some types of shares have an entry fee. None have a redemption fee or a contingent deferred sales charge. There may be a charge for an exchange. To understand what the actual charges would be for any purchase or exchange, consult your financial advisor or contact us as shown on page 3. Entry fees are paid to the management company for its services as principal distributor; portions may be shared with regional distributors.

Institutional investors The SICAV defines institutional investors consistent with the meaning of Luxembourg law. The following are generally eligible to invest in shares reserved for institutional investors:

- a credit institution, government institution, social security organisation, pension fund or UCITS/UCI
- an insurance or re-insurance company, provided the beneficiaries of the insurance policies have no direct access to fund assets
- a charitable institution, provided its control and its entire income are not reserved for the beneficiaries
- an industrial, commercial, or financial group company, subscribing on its own behalf either directly or through an structure created for that purpose
- a professional of the financial sector (PFS)
- a third party (including an individual) investing through a credit institution or other PFS where a discretionary asset management mandate exists but the third party has no right to claim against the funds
- a holding company whose partners are any of the above

Dividend policy

Accumulation shares These shares retain all net investment income in the share price and generally do not distribute any dividends, although the board retains the option of doing so.

Distribution shares These shares intend (but do not guarantee) to make periodic distributions to shareholders. Distributions, if any, are declared at least once a year (by shareholder vote at the annual general meeting). When a dividend is declared, the NAV of the relevant share class is reduced by the amount of the dividend.

Distributions are paid in the currency of the share class, with payment sent to the shareholder's address of record or to the associated bank account on file. Note that with any share classes that pay distributions at a previously stated rate, there is a risk that a portion of the distribution will be a return of your investment, potentially taxable as income. A high distribution yield does not necessarily imply a high, or even positive, total return. Distributions of capital reduce your potential for investment growth and if continued over time can reduce the value of your investment to zero. A breakdown of the origin of each distribution appears in the financial reports.

No interest is paid on unclaimed dividend payments, and after 5 years these payments will be returned to the fund. No fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

Available share classes

The information above describes all currently existing configurations of share classes. In practice, not all configurations are available in all funds. Some share classes (and funds) that are available in certain jurisdictions may not be available in others. For the most current information on available share classes, go to *bilmanageinvest.com* or request a list free of charge from the management company.

Swing pricing

On any business day when the volume of buy requests does not match that of sell requests, we may apply swing pricing to a fund's NAV. This adjustment reflects an assessment of the overall costs incurred in buying and selling investments to satisfy net purchases or sales of shares, and applies to all shares of the fund concerned.

On days with net inflows, the NAV is swung higher, and on days with net outflows it is swung lower. In either case, the swung NAV applies to all transactions, regardless of direction. For each fund and share class, the maximum swing up or down is 2% of NAV. The board may set a threshold below which swing pricing is not applied.

Swing pricing is intended to reduce the impact of these costs on shareholders who are not trading their shares at that time. Note that swing pricing can somewhat amplify volatility and can have the effect of increasing or decreasing stated fund performance as compared to actual investment performance of the fund's portfolio.

Issuance and ownership

Forms in which shares are issued We issue shares in registered form, meaning the owner's name is recorded in the SICAV's register of shareholders and the owner receives a confirmation of purchase. Ownership can only be transferred by notifying the transfer agent of a change of ownership no later than 10 days in advance. Forms for this purpose are available from the SICAV and the transfer agent.

While share certificates are available on request, we generally do not advise obtaining them. All delivery or transport of certificates is at the shareholder's sole cost and risk. If lost or stolen, certificates could be improperly redeemed. In order to sell, exchange, convert or transfer certificated shares, you must physically submit the certificate(s).

Shares carry no preferential or preemptive rights. No fund is required to give existing shareholders any special rights or terms for purchasing new shares. All shares must be fully paid up.

Investing through a nominee vs. directly with the SICAV You will only be able to directly exercise your rights as an investor, in particular the right to participate in shareholder general meetings, if you invest directly with the SICAV under your own name. If you invest through an intermediary (an entity that holds your shares for you under its own name), that entity is recorded as the owner in the SICAV's register of shareholders and, so far as the SICAV is concerned, is entitled to all rights of ownership, including voting rights. Unless otherwise provided by local law, any investor holding shares in a nominee account with a distribution agent has the right to claim, at any time, direct title to shares purchased through the nominee.

Fractional shares Shares are issued to one one-thousandth of a share (three decimal places). Fractional shares receive their pro rata portion of any dividends, reinvestments, and liquidation proceeds, but do not carry voting rights. Note that some electronic platforms may not be able to process holdings of fractional shares.

Buying, Exchanging, Converting and Selling Shares

Options for submitting investment requests

- If you are investing through a financial advisor or other intermediary: contact the intermediary. Note that requests received by an intermediary close to the cut-off time may not be processed until the next business day.
- Via a pre-established electronic platform.
- Mail to your local authorised distributor.
- Mail, fax or email to the central administrator: CACEIS Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette, Luxembourg

Information that applies to all transactions except transfers

Placing requests You can submit requests to buy (subscribe), exchange, or sell (redeem) shares at any time, using the options shown above.

When placing any request, you must include all necessary identifying information, including the account number and the name and address of the accountholder exactly as they appear on the account. Your request must indicate the fund, share class, reference currency and size and type of transaction (buying, exchanging, selling). You may indicate either a currency amount or a share amount.

Once you have placed a request, you can withdraw it only if there is a suspension of transactions in shares of the relevant fund and if your request is received and accepted before the suspension has been lifted.

No request will be accepted or processed in any way that is inconsistent with this prospectus.

Cut-off times and processing schedule These are indicated for each fund in "Fund Descriptions" and in table below. Except during suspensions in share transactions, requests that have been received and accepted by the administrator or any intermediary will be processed at the NAV calculated after the first cut-off time to occur after the time at which the transaction request is received and accepted.

Note that the NAV at which any request is processed cannot be known at the time a request is placed.

A confirmation notice will be sent by mail or fax to the registered shareholder or the shareholder's agent within two weeks after the request was processed.

Processing requests (in business days):

Pricing Shares are priced at the NAV for the relevant share class. All requests to buy, exchange, or sell shares are processed at that price, adjusted for any charges. Each NAV is calculated in the fund's base currency, then converted, at current market rates, into any currencies of share class denomination. Except for initial offering periods, during which the price is the initial offer price, the share price for a transaction will be the NAV calculated for the day on which the transaction request is processed (which, as noted above and in Fund Descriptions, may or may not be the same day as the request is received and accepted).

Currencies In the absence of any special instructions, all purchase payments should be made, and all sale proceeds will be paid, in the currency of the share class in question. We can accept and make payments in any other freely convertible currency.

For purchase payments, we will convert any payments received in a different currency into the currency of the share class. To have sale proceeds converted into a different currency, provide instructions with your sell request. All conversions will be done at normal banking rates, prior to acceptance of the request and at the sole cost of the investor. Note that currency conversions may delay the processing of a purchase or sell request (though they will not affect the NAV at which the request is processed).

Fees Any purchase, exchange, or sale may involve fees. For the maximum fees charged by each base share class, see the applicable fund description and the "Base share class characteristics" table above. If you are investing through an intermediary, a portion of any sales charge paid may go to that intermediary, as may a portion of annual fees in any share class that pays a trailing commission.

To find out the actual fees involved in a transaction, contact your intermediary or the transfer agent and registrar. Other parties involved in the transaction, such as a bank, intermediary, or paying agent may charge their own fees. Some transactions may create tax liabilities. You are responsible for all costs and taxes associated with each request you place.

Late or missing payments to shareholders The payment of dividends or sale proceeds to any shareholder may be delayed for reasons of fund liquidity, and may be delayed, reduced, or withheld if required by foreign exchange rules, other rules imposed by the shareholder's home jurisdiction, or for other external reasons. In such cases we cannot accept responsibility, nor do we pay interest on amounts withheld.

Changes to account information You must promptly inform us of any changes in personal or bank information, particularly any information that might affect eligibility for existing or prospective ownership (including beneficial ownership) any share class. We will require adequate proof of authenticity for any request to change the bank account associated with your fund investment.

Buying shares *Also see "Information that Applies to All Transactions Except Transfers" above.*

To make an initial investment, submit a completed application form and all account opening documentation (such as all required tax and anti-money laundering information) using one of the options described above. Be sure to provide all requested identification documents with your application form, and your bank account and wire instructions, to avoid delays in receiving proceeds when you wish to sell shares.

Fund	Cut-off day[1]	Valuation day	NAV day	Settlement
Patrimonial High	D-1	D	D+2	D+3
Patrimonial Low	D-1	D	D+2	D+3
Patrimonial Medium	D-1	D	D+2	D+3

[1] *Before 12:00 noon CET.*

Once an account has been opened, you can place additional requests as shown in the box on previous page. Guard all account numbers well, as they are considered the primary proof of shareholder identity.

For optimal processing of investments, send money via bank transfer (net of any bank charges) to the SICAV's bank account, in the currency denomination of the shares you want to buy. Note that some intermediaries may have their own account opening and purchase payment requirements.

All purchase requests must be accompanied either by full payment or by a documented, irrevocable guarantee, acceptable to the distributor or the management company, that full payment will be received before the deadline, unless stated otherwise in "Fund Descriptions".

We may take any steps not prohibited by law to compel payment of liabilities incurred through a cancellation of purchase as described above, including payment for the costs of collection. Shares for which cleared funds have not yet been received cannot be exchanged, sold, or transferred and are not entitled to voting rights. Any dividend payments due will be suspended until full payment is received. We do not pay interest on any funds returnable to the investor.

Normally, we make a provisional issuance of shares when we receive a request to buy shares (although we may choose not to issue shares until full payment is received). If we provisionally issue shares and we do not receive full payment for them by the settlement date, or if prior to the settlement date we have reason to believe you are unlikely to be able to make payment, we may cancel your transaction without further notice to you. Any gains on the shares we had set aside for you will be credited to the respective fund(s), and any losses will become your liability.

Exchanging and converting shares *Also see "Information that Applies to All Transactions Except Transfers" above.*

You can exchange (switch) shares of any fund into the same share class of shares in any other fund in the SICAV, or into another BIL investment vehicle with which exchanges are permitted. You can also convert into a different share class, either within the same fund or as part of an exchange to a different fund; in this case, you must indicate your desired share class on your request.

All exchanges and conversions are subject to the following conditions:

- you must meet all eligibility and minimum initial investment requirements for the share class into which you are requesting to convert
- we will exchange or convert shares without a currency conversion if possible; otherwise, any necessary currency conversion will be processed on the day the exchange or conversion is processed, at that day's applicable rate
- the exchange or conversion must not violate any restrictions stated in this prospectus (including in "Fund Descriptions")

We will let you know if any exchange or conversion you request is not permitted by this prospectus.

We process all exchanges and conversions of shares on a value-for-value basis, using the NAVs of the two investments (and, if applicable, any currency exchange rates) that are in effect as at the time we process the exchange or conversion. If there is a difference in cut-off times, the earlier one applies; if a difference in settlement dates, the later one. Because an exchange can only be processed on a day on which both funds are processing transactions in shares, an exchange request may be held until such a day occurs.

Because an exchange is considered two separate transactions (a simultaneous sale and purchase) it may create tax or other consequences. The purchase and sale components of an exchange are subject to all terms of each respective transaction. In contrast, a conversion is not considered a sale or purchase.

Selling shares *Also see "Information that Applies to All Transactions Except Transfers" above.*

Sell (redemption) requests that would leave an account with less than either the applicable minimum holding or USD 100 (or equivalent in the relevant currency) may be treated as orders to liquidate all shares and close the account. Alternatively, we may choose to convert the remaining holdings into a more appropriate share class. In either case, we may act at the time without notice, or later with 30 days' notice.

Note that any sale proceeds will only be paid out once all investor documentation has been received, including any requested in the past that was not adequately provided.

We pay sale proceeds only to the shareholder(s) identified in the SICAV's register of shareholders, by wire to the bank account details we have on file for the account. If any required information is missing, your request will be held until it arrives and can be properly verified. All payments to you are made at your expense and risk.

Sale proceeds are paid in the share class currency. To have your proceeds converted to a different currency, contact your intermediary or the transfer agent before placing your request.

Transferring shares

As an alternative to exchanging or selling, you may transfer ownership of your shares to another investor. Note, however, that all ownership eligibility requirements for your shares will apply to the new owner (for example, institutional shares cannot be transferred to non-institutional investors). All transfers are subject to approval by the administrator. If you make a partial transfer that leaves you with less than the stated minimum holding amount for the share class (or equivalent in the relevant currency), we may liquidate your remaining shares and close the account.

Tax Considerations

The following is summary information, not tax advice, and is provided for general reference only. Investors should consult their own tax advisors.

Taxes paid from fund assets

The SICAV is subject to the Luxembourg *taxe d'abonnement* (subscription tax) at the following rates:

- Institutional investors: 0.01%.
- All other investors: 0.05%.
- Assets invested in other UCITS/UCIs: zero

This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the SICAV. Any assets coming from ETFs (as defined in Article 175 e of the 2010 Law) or from a Luxembourg UCI on which the *taxe d'abonnement* has already been paid are not subject to further taxe d'abonnement.

The SICAV is not currently subject to any Luxembourg stamp, withholding, municipal business, net wealth, or estate tax, or taxes on income, profits, or capital gains.

To the extent that any country in which a fund invests imposes withholding taxes on income or gains earned in that country, these taxes will be deducted before the fund receives its income or proceeds. Some of these taxes may not be recoverable. The fund might also have to pay other taxes on its investments. The effects of taxes will be factored into fund performance calculations. See also "Tax change risk" in the "Risk Descriptions" section.

While the above tax information is accurate to the best of the board's knowledge, it is possible that a tax authority may modify existing taxes or impose new ones (including retroactive taxes) or that the Luxembourg tax authorities may determine, for example, that any share class currently identified as being subject to the 0.01% taxe d'abonnement should be reclassified as being subject to the 0.05% rate. The latter case could happen for an institutional share class of any fund for any period during which an investor not entitled to hold institutional shares was found to have held such shares.

Taxes you are responsible for paying

Taxes in your country of tax residence Luxembourg tax residents are generally subject to Luxembourg taxes, such as those mentioned above that do not apply to the SICAV, and in particular a tax on dividends and on capital gains from the sale of shares held for less than 6 months. There is also a tax if your investment has represented 10% or more of the shares of the issuer.

Shareholders in other jurisdictions are generally not subject to Luxembourg taxes (with some exceptions, such as the gift tax on Luxembourg-notarised gift deeds). However, an investment in a fund may have tax implication in these jurisdictions.

International tax agreements Several international tax agreements require the SICAV to report certain information about fund shareholders to the Luxembourg tax authorities every year, and for those authorities to automatically forward that information to other countries, as follows:

- **EU Mandatory Disclosure Regime (MDR) and Common Reporting Standard (CRS)** Collected: financial account information, such as interest and dividend payments, capital gains and account balances. Forwarded to: the home countries of any shareholder located in the EU (MDR) or in the more than 50 OECD and other countries that have agreed to CRS standards.
- **US Foreign Account Tax Compliance Act (FATCA)** Collected: information on direct and indirect ownership of non-US accounts or entities by certain US Persons. Forwarded to: US Internal Revenue Service (IRS).

Future agreements, or expansions of existing ones, could increase the countries to which shareholder information is communicated. Any shareholder who fails to comply with the SICAV's information or documentation requests may be subject to penalties from their jurisdiction of residence and may be held liable for any penalties imposed on the SICAV that are attributable to the shareholder's failure to provide the documentation. However, shareholders should be aware that such a violation on the part of another shareholder could reduce the value of all other shareholders' investments, and that it is unlikely the SICAV will be able to recover the amount of such losses.

With FATCA, there is a 30% withholding tax on certain US-originated income paid to, or for the benefit of, a US person by a foreign source. Under a Luxembourg-US tax agreement, this withholding tax applies to any US-originated income, dividends, or gross proceeds from sales of assets paid out to shareholders who are considered to be US investors. Any shareholders who do not provide all FATCA-related information requested, or whom we believe are US investors, may be subject to this withholding tax on all or a portion of any sale or dividend payments paid by any fund. Likewise, we may impose the withholding tax on investments made through any intermediary who we are not completely satisfied is FATCA-compliant.

While the management company will make good-faith efforts to ensure compliance with all applicable obligations of tax law, the SICAV cannot guarantee that it will be exempt from withholding requirements or that it will provide all necessary information for shareholders to comply with their tax reporting requirements.

German Investment Tax Act (Investmentsteuergesetz) Equity funds that intend to invest at least 51% of total assets in equities (25% for mixed-asset funds), may qualify for a partial tax exemption for German tax residents. Funds that qualify are indicated in the "Fund Descriptions".

Personal Data

We require personal data from investors for various legal and contractual purposes, such as to maintain the register of shareholders, execute transactions in fund shares, provide shareholder services, guard against unauthorised account access, conduct statistical analyses and comply with anti-money laundering requirements.

Personal data includes, for example, your name, address, bank account number, quantity and value of shares held and the name and address of your individual representative(s) and the beneficial owner (if it is not the shareholder). Personal data includes data provided to us at any time by you or on your behalf.

Data handling The management company and the SICAV act as joint data controllers, meaning that the responsibilities for protecting personal data are divided between them (as defined in an agreement between them). The management company has the primary responsibility when you exercise your rights under the general data protection regulation (GDPR) unless you invest through a nominee (an entity that holds shares for you under its own name), in which case your data controller is the nominee. The data processors — the entities that may process your personal data, consistent with the usage described above — include the data controllers as well as the registrar agent, the administrative agent, the transfer agents, or other third parties. Processing may include any of the following:

- gathering, storing and using it in physical or electronic form (including recordings of telephone calls with investors or their representatives)
- sharing it with external processing centres
- using it for aggregate data and statistical purposes
- sharing it as required by law or regulation

Data may at times be processed for electronic direct marketing activities, such as providing investors with general or personalised information about investment opportunities, products and services that we or other parties believe may be of interest. The activities will be consistent with data usage permissions (including obtaining data subject consent where required).

The data processors may or may not be BIL group entities, and some may be located in jurisdictions that do not guarantee what by the European Economic Area (EEA) standards is considered an adequate level of protection (such as Malaysia). For any personal data that is stored or processed outside the EEA, the data controllers will take appropriate measures to ensure that it is handled in GDPR-compliant ways. Overall, we have implemented all GDPR-required policies and procedures, incorporating standard, regulator-approved contractual language to ensure adequate data protection and compliance with law and regulation.

Your rights To the extent provided by law, you have the right to access your personal data, correct any errors in it, restrict the processing of it (including prohibiting its use for direct marketing purposes), request that it be transferred to you or another recipient, or instruct us to erase it (although that is likely to mean that we must liquidate your investments and close your account). You can exercise these rights by writing to the management company.

Your personal data will be stored and processed from the time it is received until 10 years after the termination of your last contractual relationship with a BIL group entity.

Note that investors who provide us with the data of any third-party data subjects must have obtained advance authorisation to do so from the subjects, must inform the subjects about our processing of the data and their related rights and, for any subjects whose explicit consent for such processing is required, must obtain that consent.

For more information More about how data is processed, including the rights described above, the parties receiving personal data and the safeguards used in transfers of data outside the EU, appears in our privacy notice, which is available at *bilmanageinvest.com*.

For more information on our data retention periods or other aspects of our privacy policies, to exercise any of your rights, or to request a copy of the privacy notice, contact our data protection officer at *productmanagement@bilmanageinvest.com*.

Actions We May Take

Rights we reserve

Within the limits of the law and the articles, we reserve the right to take any of the actions described below at any time.

Reject or cancel any application to open an account or any request to buy, exchange or transfer shares, for any reason. We can reject the entire amount or part of it. If a request to buy shares is rejected, monies will be returned at the purchaser's risk within 7 business days, without interest and minus any incidental expenses.

Declare additional dividends or change (temporarily or permanently) the method used for calculating dividends.

Take appropriate measures to prevent or improper ownership of shares. This includes ownership by any investor ineligible to own them or whose ownership might be detrimental to the SICAV or its shareholders. The following examples apply to both existing and prospective shareholders and to both direct and beneficial ownership of shares:

- requiring investors to provide any information we consider necessary for determining the identity and eligibility of a shareholder
- forcibly exchanging or selling any shares we believe are being held in whole or in part by or for an investor who is, or appears likely to become, ineligible to own those shares, or who has failed to provide any requested information or declaration within one month of being requested to do so, or whose ownership the SICAV has determined might be detrimental to its interests or those of shareholders
- preventing investors from acquiring shares if we believe it is in the interests of existing shareholders to do so

We may take any of these measures to ensure the SICAV's compliance with law and regulation; to avoid the adverse regulatory, tax, administrative, or financial consequences for the SICAV (such as tax charges); to remedy the ownership of shares by a US person or any other investor whose ownership of shares is not permitted by the investor's jurisdiction; or for any other reason, including the avoidance of any local registration or filing requirements with which the management company or the SICAV would not otherwise be required to comply. The SICAV will not be liable for any gain or loss associated with the above actions.

Temporarily suspend the calculation of NAVs or transactions in a fund's shares. The SICAV may at any time suspend the calculation of NAV of any share class or fund and with it the issuance and redemption (including exchanges and conversions) of shares of that fund, under any of the following circumstances:

- the principal stock exchanges or markets associated with a substantial portion of the fund's investments are closed during a time when they normally would be open, or their trading is restricted or suspended

- the board believes an emergency exists that makes it impracticable to value or liquidate assets
- a disruption of communication systems or other emergency has made it impracticable to reliably value fund assets
- where a substantial proportion of the assets of the fund is not freely disposable because a political, economic, military, monetary, or any other event beyond the control of the SICAV does not permit the disposal of the fund's assets, or such disposal would be detrimental to the interests of shareholders
- the fund is unable to repatriate monies needed to pay out redemption proceeds, or is unable to exchange monies needed for operations or redemptions at what the board considers a normal currency exchange rate
- a notice is published for a general meeting to decide whether or not to wind up one or more funds or the SICAV
- where the net asset value of one or more investment funds in which the fund invests a substantial part of its assets is suspended
- where the fund is a feeder fund and its master fund has suspended NAV calculations or share transactions
- in the case of a merger of the SICAV or a fund, where the board considers this justified for the protection of shareholders
- in any other circumstance beyond the control and responsibility of the board, where a failure to do so might result in the SICAV or its shareholders incurring any liability to taxation or other pecuniary disadvantage or detriment the SICAV or its shareholders might not otherwise have suffered

All requests that are outstanding when a suspension is lifted will be processed in the order received and accepted. If a suspension continues for more than one calendar month, you may withdraw any unprocessed request by sending us written notice.

Implement special procedures during times of peak exchange or sell requests. If on any business day a fund receives and accepts switch or redemption requests whose net value exceeds 10% of the fund's assets, we may suspend processing of such orders, either in their entirety or on a pro-rata basis. The processing suspension will last as long as the board determines it is in the best interests of shareholders (as a group), but typically not more than 10 days. All requests affected by such a processing suspension will be held in queue ahead of any requests received and accepted on a later date and executed at the next NAV to be calculated.

Alternatively, for very large sell orders, we may ask a shareholder to accept a redemption in kind, as described below.

Close a fund or share class to further investment, temporarily or indefinitely, without notice, when the management company believes it is in the best interests of shareholders (such as when a fund has reached the size where further growth appears likely to be detrimental to performance). A closure may apply only to new investors or to further investments from existing shareholders as well.

Accept securities as payment for shares, or fulfill sale payments with securities (in-kind payments). If you wish to request a purchase or redemption in kind, you must get advance approval from the SICAV. You must generally pay all costs associated with the in-kind nature of the transaction (valuation of the securities, broker fees, any required auditors' report, etc.) as well as any entry charges.

Any securities accepted as a payment in kind for a purchase of shares must be consistent with the fund's investment policy, and acceptance of these securities must not affect the fund's compliance with the 2010 law.

If you receive approval for an in-kind redemption, we will seek to provide you with a selection of securities that closely or fully matches the overall composition of the fund's holdings at the time the transaction is processed.

We will deduct from proceeds any entry fee, outstanding charges or other amounts owed.

The board may request that you accept securities instead of cash in fulfillment of part or all of a sell request. If you agree to this, the SICAV may provide an independent valuation report from its auditor and other documentation.

Reduce or waive any stated sales charge, or minimum investment amount, for any fund, investor, or request, especially for investors who are committing to invest a certain amount over time, so long as it is consistent with equal treatment of shareholders. We may also allow distributors to set different minimum investment requirements.

Calculate a new NAV and reprocess transactions at that NAV. If there has been a material change in the market prices affecting a substantial portion of a fund's investments, we may, in order to safeguard the interests of the shareholders and the SICAV, cancel the first valuation and calculate a second one, which will then be applied to all transactions in fund shares for that day. Any transactions that were already processed at the old NAV will be reprocessed at the later NAV.

Permit distributors to submit transaction requests up to 90 minutes after the cut-off time. This period is to permit the distributors to centralise, aggregate and transmit the requests. No company or individual associated with this process is informed of the NAV at which these orders will be processed.

Measures to prevent improper and illegal behavior

Money laundering, terrorism and fraud To comply with Luxembourg laws, regulations, circulars, etc. aimed at preventing crime and terrorism, including the crime of money laundering, all investors must provide documentation to prove identity (either before opening an account or at any time afterward).

In general, we will consider investors investing via financial professionals in a country that honors the conventions of the Financial Action Task Force (FATF) to have been adequately documented by their financial professional. In other cases, we typically request the following types of identification, from investors and, if different, from beneficial owners:

- natural persons: an identity card or passport copy duly certified by a public authority (such as a notary, police official, or ambassador) in his or her country of residence
- corporations and other entities investing on their own behalf: a certified copy of the entity's incorporation documents or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons
- financial intermediaries: a certified copy of the entity's incorporation documents or other official statutory document, plus certification that the account owner has obtained necessary documentation for all end investors

We are required to collect, make available to Luxembourg authorities and register certain information on the identity of beneficial owners. This information is made public through the central register of beneficial owners (the "**RBO**").

We also are required to verify the legitimacy of transfers of money that come to us from financial institutions that are not subject to Luxembourg verification standards or the equivalent.

For any investor, we may ask for additional documents at any time if we feel it is necessary, and we may delay or deny the opening of your account and any associated transaction requests (including exchanges and sales) until we receive, and judge to be satisfactory, all requested documents. For financial intermediaries, we may request evidence of compliance with identification requirements and may also make comparable requirements to those described above for individuals. We will not be liable for any resulting costs, losses, or lost interest or investment opportunities.

Market timing and excessive trading The funds are in general designed to be long-term investments and not vehicles for market timing (short-term trading that seeks to take advantage of deficiencies in NAV calculations or from timing differences between market openings and NAV calculations).

Market timing and excessive trading are not acceptable as they may disrupt fund management and drive up fund expenses, to the detriment of other shareholders. We do not knowingly allow any market timing transactions, and we may take various measures to protect shareholder interests, including monitoring for and rejecting, suspending, or canceling any request we believe represents excessive trading or that we believe may be linked to an investor, group of investors, or trading pattern associated with market timing. We may also block your account for future purchases or exchanges (but not sales), until we receive assurance we consider acceptable that no marketing timing or excessive trading will occur going forward.

With accounts held by intermediaries, the SICAV considers the volumes and frequencies associated with each intermediary as well as market norms, historical patterns and the intermediary's asset levels when evaluating. However, the SICAV can take any measures it considers appropriate, including asking the intermediary to review its account transactions, set transaction blocks or limits, or terminate the relationship with the intermediary.

Late trading We take measures to ensure that any request to buy, exchange, or sell shares that arrives after the cut-off time for a given NAV will not be processed at that NAV, other than requests that arrive from distributors under a grace period.

Notices and publications

The following table shows which material (in its most recent version) is made available through which channels. Items in the first six rows are typically available through local agents and financial advisors.

Information/document	Sent	Media	Online	Office
Prospectus, financial reports, the articles			•	•
KIDs, shareholder notices	•		•	•
NAVs (share prices) and the start and end of any suspension of the processing of share transactions*		•	•	•
Dividend announcements, statements, confirmations	•			
Core policies (conflicts of interest, best execution, remuneration, voting, complaints handling, benchmarks, etc.) as well as a current list of sub-custodians			•	•
Information on past voting of portfolio shares, inducements available to the management company, current distribution agents/nominees, depositary's conflicts of interest related to its duties			•	•
Core agreements (management company, depositary, administrator, investment manager), other investments managed by the management company				•

** Notices concerning suspensions are sent only to investors with pending requests for transactions in fund shares.*

KEY

Sent Sent automatically to all shareholders directly registered in the UCITS's shareholder list at the address of record (physically, electronically, or as an emailed link).

Media Published, as required by law or as determined by the board, in newspapers or other media (such as newspapers in Luxembourg and other countries where shares are available, or electronic platforms, such as Bloomberg, where daily NAVs are published), as well as the Recueil Electronique des Sociétés et Associations.

Online Posted on *bilmanageinvest.com*.

Office Available free upon request from the registered offices of the management company and available for inspection at those offices. Many items are also available free on request from the administrator, depositary and local distributors. The articles are also available free upon request from, and for inspection at, the offices of the Luxembourg Commercial Register.

Shareholder notices include convening notice of shareholder meetings (the annual general meeting and any extraordinary meetings) as well as notices of changes to the prospectus or articles, the mergers or closings of funds or share classes (along with the rationale for the decision), the start and end of suspensions of the processing of shares, the closing to purchases of a seed share class, and all other items for which notice is required. Media publication of suspensions of processing of shares will only occur if the suspension is anticipated to last at least one week.

Statements and confirmations are sent when there are transactions in your account. Other items are sent when issued.

Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover.

When necessary to meet regulatory or tax requirements we may communicate to investors, on request, information about the SICAV's portfolio composition and related information.

Neither the SICAV nor the management company is responsible for any error or delay in publication or for inaccurate or non-publication of prices.

Information on past performance, by fund and share class, appears in the applicable KID and on *bilmanageinvest.com*.

Governance and Management

The SICAV

Name and registered office
BIL Invest
14, Porte de France
L-4360 Esch-sur-Alzette, Luxembourg

Website *bilmanageinvest.com*

Legal structure Open-ended investment company organised as a *société anonyme* and qualifying as a *société d'investissement à capital variable* (SICAV)

Legal jurisdiction Grand Duchy of Luxembourg

Incorporated 10 January 1994 (as BIL Delta Fund)

Duration Indefinite

Articles of incorporation Published in the *Mémorial, Recueil des Sociétés et Associations* on 18 February 1994; the most recent amendments of the articles took place on 18 December 2019 and were published in the *Recueil Electronique des Sociétés et Associations* (RESA)

Regulatory authority
Commission de Surveillance du Secteur Financier (CSSF)
283, route d'Arlon
L-1150 Luxembourg

Registration number (Luxembourg Trade and Companies Register) B-46 235

Financial year 1 January to 31 December

Minimum capital (under Luxembourg law)
EUR 1,250,000 or equivalent in any other currency

Par value of shares None

SICAV reporting currency EUR

Qualification as a UCITS The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 Law and Directive 2009/65/EC, and is registered on the CSSF's official list of collective investment undertakings. The SICAV is also governed by the Law of 10 August 1915 on commercial companies.

Financial independence of the funds Each fund corresponds to a distinct portion of the assets and liabilities of the SICAV and is considered to be a separate entity in relation to the shareholders and third parties. This means that, while the SICAV is a single legal entity, within it the assets and liabilities of each fund are segregated from those of other funds; there is no cross-liability, and a creditor of one fund has no recourse to the other funds.

Co-management of assets For efficient management, the funds may commingle certain assets and manage them as a single pool. In such a case, the assets of each fund will remain segregated as far as accounting and ownership is concerned and the allocation of performance and costs is assigned to each fund on a pro rata basis. Since such pools are created for internal management purposes only and do not constitute a separate legal entity, they cannot be directly accessed by investors.

Complaints handling and dispute resolution Investors can file complaints free of charge with the distributor or the management company in an official language of their home country. The complaints handling procedure is available free of charge at *bilmanageinvest.com.*

The ability for a shareholder to bring a claim for distributions against the SICAV expires five years after the event on which the claim would be based.

The board

Mr. Frédéric Sudret *Chair*
Secretary General & General Counsel
Banque Internationale à Luxembourg S.A.

Mr. Cédric Weisse *Administrator*
Managing Director, Head of Individuals
Banque Internationale à Luxembourg S.A.

Mr. Robin Hamro-Drotz *Administrator*
Head of Portfolio Management
Banque Internationale à Luxembourg S.A.

Mr. Yves Kuhn *Administrator*
Independent Director
Luxembourg

The board is responsible for the overall investment policy, objectives and management of the SICAV and funds and, as described more fully in the articles, has broad powers to act on behalf of the SICAV and the funds, including:

- appointing and supervising the management company
- setting investment policy and approving the appointment of any investment manager, sub-investment manager, investment adviser, or advisor committee
- making all determinations regarding the launch, modification, merger, split, termination, or discontinuation of funds and share classes, including such matters as timing, pricing, fees, dividend policy and payment of dividends, liquidation of the SICAV and other conditions
- determining eligibility requirements and ownership restrictions for investors in any fund or share class, and what steps may be taken in the case of any violation
- determining the availability of any share class to any investor or distributor or in any jurisdiction
- determining when and how the SICAV will exercise its rights and will distribute or publicise shareholder communications
- ensuring that the appointments of the management company and the depositary bank are consistent with the 2010 Law and any applicable contracts of the SICAV
- determining whether to list any shares on the Luxembourg stock exchange (which is currently not the case)

The board may delegate some of these responsibilities to the management company.

The board is responsible for the information in this prospectus and has taken all reasonable care to ensure that it is materially accurate and complete. The prospectus will be updated as required when funds are added or discontinued or when other material changes are made.

Directors serve until their term ends, they resign, or they are revoked, in accordance with the articles. Any additional directors will be appointed in accordance with the articles and Luxembourg law. Independent directors (directors who are not employees of any BIL group entity) may receive compensation for serving on the board.

Shareholder meetings and voting

The annual general meeting is generally held at the SICAV's offices in Luxembourg, within six months of the end of the SICAV's financial year. Other shareholder meetings may be held at other places and times, with appropriate approval and notification.

Written notice of annual general meetings will be provided to shareholders at least 8 days before the meeting, as required by Luxembourg law.

Resolutions concerning the interests of all shareholders generally will be taken in a general meeting. The shareholders of a fund may hold a meeting to decide on any matter that relates exclusively to that fund.

Each share gets one vote in all matters brought before an annual or extraordinary meeting of shareholders. Fractional shares do not have voting rights.

For information on admission and voting at any meeting, refer to the applicable meeting notice.

Liquidations or mergers

Any decision of the board to terminate, merge, split or liquidate a share class, a fund, or the SICAV will be communicated to shareholders in accordance with Luxembourg law; see the section "Notices and publications" on page 51.

Liquidation of a fund or share class The board may decide to liquidate any fund or share class if the board believes any of the following is true:

- the value of the net assets of the fund or share class is so low as to make continued operation economically inefficient
- there has been a substantial change in relevant political, economic or monetary conditions
- the liquidation is appropriate as part of an economic rationalisation (such as an overall adjustment of fund offerings)
- to do so would be in the interests of shareholders
- for feeder funds, if the master fund liquidates, merges, or splits, and the CSSF does not approve its continued operation either as a feeder fund (with the split or modified master fund or any other master fund) or as a non-feeder fund

If none of the above is true, the board must ask shareholders to approve the liquidation. Even if one of the above is true, the board may opt to submit the matter to a shareholder meeting for a vote. In either case, the liquidation is approved if it receives the votes of a simple majority of the shares present or represented at a validly held meeting (no quorum required).

Shareholders whose investments are involved in any liquidation will receive at least one month's advance notice, during which they will generally be able to sell or exchange their shares free of any exit and exchange charges. The prices at which these sales and exchanges are executed will reflect any costs relating to the liquidation. The board can suspend or refuse these sales and exchanges if it believes it is in the interests of shareholders or is necessary to ensure shareholder equality. At the end of the notice period, any shares still in existence will be liquidated and the proceeds sent to the shareholder at the address of record.

Liquidation of the SICAV The liquidation of the SICAV requires a shareholder vote. Such a vote can be taken at a general meeting of shareholders.

Voluntary liquidations (meaning a decision to liquidate that is initiated by shareholders) require a quorum of at least one half of the capital and approval by at least two thirds of the votes cast. Otherwise, dissolution will occur if approved by a majority of the shares present and represented at the meeting, or, if the capital is below two thirds of the minimum capital required by law, by a majority of the shares present and represented (no quorum required). If the capital is below one fourth of the minimum capital required by law, dissolution requires one fourth of the votes cast (no quorum required).

Should it be voted that the SICAV will liquidate, one or more liquidators appointed by the shareholder meeting and duly approved by the CSSF will liquidate the SICAV's assets in the best interest of shareholders and distribute the net proceeds (after deduction of any costs relating to the liquidation) to shareholders in proportion to their holdings.

Amounts from any liquidations that cannot be distributed to the shareholders within a period of six months will be deposited in escrow with the *Caisse de Consignation* until the statutory period of limitation has elapsed.

Mergers or splits Under the same circumstances as shown for liquidations of a fund or share class, the board may decide any of the following:

- to merge any fund with any other fund, wherever domiciled (whether the other fund is within the SICAV or in a different UCITS)
- to merge any share class with any other share class
- to split any fund or share class

The SICAV may also merge with another UCITS as permitted by the 2010 Law. The board is authorised to approve mergers of other UCITS into the SICAV. However, a merger of the SICAV into another UCITS must be approved by a majority of votes cast at a shareholder meeting (no quorum requirement).

Shareholders whose investments are involved in any merger will receive at least one month's advance notice, during which they will be able to sell or exchange their shares free of any exit and exchanging charges. At the end of the notice period, shareholders who still own shares in a fund and share class that is being merged out of existence will receive shares of the receiving fund of the merger.

The Management Company

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

Legal form Société anonyme

Incorporated 10 July 2013

Regulatory authority
Commission de Surveillance du Secteur Financier
283, route d'Arlon
L-1150 Luxembourg

Registration number (Luxembourg Trade and Companies Register) B 178517

Capital EUR 800,000 (paid in full)

Directors

Mr. Bernard Lodewijk M Mommens *Chair*
Advisor to the Chair of the Board
Banque Internationale à Luxembourg S.A.

Ms. Emilie Laurence Hoël
Head of CEO Office
Banque Internationale à Luxembourg S.A.

Mr. Jérôme Nèble
Head of Head of Strategy, SGO & Balance Sheet Management
Banque International à Luxembourg

Mr. Frédéric Sudret
Secretary General & General Counsel
Banque Internationale à Luxembourg S.A.

Mr. Fernand Grulms
Independent Director
Luxembourg

Mr. Yvon Lauret
Independent Director
Luxembourg

Executive committee

Mr. Alain Bastin *Chair*
Chief Executive Officer
BIL Manage Invest S.A.

Mr. Giulio Senatore
Head of Financial and Non-Financial Assets
BIL Manage Invest S.A.

Mr. Karim Rani
Head of Client Relationship Management
BIL Manage Invest S.A.

Mr. Riccardo Palma
Head of Risk Management
BIL Manage Invest S.A.

Mr. Marc Vanmansart
Chief Compliance Officer
BIL Manage Invest S.A.

Responsibilities and delegation

The management company, a member of the BIL group, is responsible for, among other things:

- investment management (including portfolio management and risk management) with respect to all funds
- marketing fund shares and serving as the main distributor

The management company is subject to Chapter 15 of the 2010 Law and also manages other undertakings for collective investment.

With the approval of the board and the CSSF, the management company can delegate certain of its functions to qualified third parties so long as it retains supervision, implements appropriate controls and procedures to ensure compliance with regulation and with the prospectus and other governing documents, and updates the prospectus to reflect any changes in material delegations.

Operational Policies

Calculation of NAV

In general, we calculate the NAV for each share class of each fund on each business day. On business days when markets where a substantial portion of a fund's assets trade are not operating (whether the closure is scheduled or unscheduled), we may choose not to calculate a NAV.

Unless otherwise stated in Fund Descriptions, a NAV is calculated in EUR and the currency of each relevant share class. For shares denominated in a different currency, the NAV is translated into that currency, using the mid-market exchange rate in effect at the time the NAV is calculated. NAVs are rounded up or down to the smallest commonly used fractional currency amount. Because of differences in, for example, fees, dividend policies and currency exposures, different share classes of a given fund may have different share prices.

To calculate NAV for each share class of each fund, we use this general formula:

$$\frac{\text{(assets − liabilities)}}{\text{number of outstanding shares}} = \text{NAV}$$

To the extent possible, all portfolio transactions made on the day whose market values are used will be taken into account. Appropriate provisions will be made to account for the costs, charges and fees attributable to each fund and share class as well as accrued income on investments.

For more complete information on our NAV calculation methods, see the articles.

Asset valuations

In general, we determine the value of each fund's assets as follows. Methods that require calculation are typically performed by independent valuation specialists. Note than for any type of security, we may use fair value methods instead of the method stated here (see description following the bullets).

- **Cash in hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received** Valued at full value, adjusted for any appropriate discount or premium we may apply based on our assessments of any circumstances that make full payment unlikely.
- **Money market instruments, short-term debt and liquid assets** Generally valued at nominal value plus interest or amortised cost, or otherwise as required by ESMA money market valuation regulations, and in either case subject to correction if regular reviews reveal any material discrepancy with market quotations.
- **Transferable securities that are traded on an official stock exchange or other regulated market** Valued at the most recent price quoted on the market where they are principally traded. If no newer price is available, this may mean the most recent closing mid-market price or bid price.
- **Listed futures and options** Valued at the closing settlement price.
- **OTC swaps** Valued based on bid, offer, or mid prices using procedures established by the board that take into account the anticipated purchase or sale flows and other parameters.
- **Credit default swaps and contracts for difference** Valued at market value, with reference to the applicable rate curve.
- **All other swaps** Valued using the difference between forecasted inflows and outflows.
- **All other non-listed derivatives** Valued at net cash-in value, on a basis that is constantly applied for each type of contract, using internal models that consider such factors as the value of the underlying security, interest rates, dividend yields and estimated volatility.
- **Shares/units of UCITS or UCIs** Valued at the most recent NAV reported by the UCITS/UCI, adjusted for any exit fee or, if no current NAV is available, valued at the mean of any available buy and sell prices.
- **Repurchase and reverse repurchase agreements** Valued at cost plus interest. For contracts exceeding three months, the credit spread of the counterparty may be revalued.
- **Currencies** Valued at the average of the latest foreign exchange bid and ask prices (applies to currencies held as assets, to hedging positions and when translating values of securities denominated in other currencies into the base currency of the fund).
- **Unlisted securities and all other assets** Valued at fair value.

Fair value At its discretion, the management company or an investment manager may value any asset at fair value (a prudent estimate of near-term liquidation value) when it believes any of the following is true:
- it is not possible to calculate with accuracy or confidence using the usual method
- unusual market conditions exist
- the latest available prices no longer reflect accurate values
- the values from usual sources and methods are not current or accurate, or are unavailable

All fair value calculations must be conducted using methodologies approved by the board. Any valuations the fund arrives at by legitimate methods may differ from quoted or published prices or may be materially different from what the fund is actually able to realise as a sale price.

Valuation methodologies All valuation methodologies (including fair value) are established periodically by the board and the management company and use auditable valuation principles. For securities that trade on a secondary market whose price reflects market conditions, the valuation may be based on this secondary market. For difficult-to-value securities, such as private equities, we may engage independent experts to help with valuation. For any asset, the management company can designate a different valuation method if it believes that method may result in a fairer valuation. For more information on our asset valuation methods, see the articles.

Fees deducted from fund assets

Management fee This fee is paid to the management company at the end of each month, based on the average net assets of the relevant share classes. The management company may use some of this fee to pay other service providers.

Operations and administration fee This fee is paid to the management company at the end of each month, based on the average net assets of the relevant share classes.

Out of this fee, the management company pays the following:
- fees and charges of the depositary and the principal paying agent
- commissions and fees for auditors
- share class hedging fees, including those charged by the management company
- the fees paid to directors (independent directors only) and reimbursement for reasonable costs and expenses associated with their service as directors (all directors)
- the fees and costs of the entity serving as domiciliary agent, administrative agent, transfer agent and registrar
- the costs associated with initiating and maintaining registration in all jurisdictions (such as fees deducted by supervisory authorities, translation costs and payment for representatives abroad and local paying agents)
- stock exchange listing and follow-on expenses
- NAV publication costs
- postal and communication costs
- costs for preparing, printing, translating and distributing prospectuses, KIDs, notices to the shareholders, financial reports or any other documents for shareholders
- ordinary legal fees and expenses
- licencing fees
- costs of any other agent or independent expert appointed by the SICAV or the management company independent experts
- cost of creating and maintaining the SICAV's web site
- any other administrative fees

The management company agrees to accept the stated operations and administration fee as total remuneration for all such services it agrees to provide, meaning it is permitted to keep any excess compensation and agrees to absorb any excess costs, as may be. The management company may ask the SICAV to absorb certain costs, which will then be netted out of the operations and administration fee it receives.

Other expenses The following expenses are not part of the fees described above and are deducted directly from SICAV assets:
- brokerage fees, commissions and banking fees
- duties, taxes and incidental transaction costs associated with buying and selling fund assets
- distribution costs not paid by the management company, including certain marketing and advertising costs

- collateral management fees and fees related to securities borrowing and lending
- the Luxembourg *taxe d'abonnement* and any other taxes or levies on the SICAV's assets or income, including VAT on fees paid by a fund
- shareholder notifications
- formation expenses
- costs associated with the required collection, reporting and publication of data about the SICAV, its investments and shareholders
- costs associated with operating the swing pricing mechanism
- fees for regulatorily required risk management systems and data
- credit facility fees
- litigation expenses
- any extraordinary or non-recurring expenses or other unforeseen charges
- any fees payable to the proxy voting adviser and any other agencies, firms, or other institutions the management company engages solely for the purpose of complying with laws and regulations

All expenses that are paid from shareholder assets are reflected in NAV calculations, and the actual amounts paid are documented in the SICAV's annual reports.

Recurring expenses will be charged first against current income, then against realised capital gains, and lastly against capital.

Each fund and share class pays all costs it incurs directly and also pays its *pro rata* share (based on net asset value) of costs not attributable to a specific fund or share class. For each share class whose currency is different from the base currency of the fund, all costs associated with maintaining the separate share class currency (such as currency hedging and foreign exchange costs) will be charged solely to that share class to the extent practicable.

Each fund amortises its own launch expenses over the first 5 years of its existence.

Ongoing expenses are calculated each business day for each fund and share class and paid quarterly in arrears.

Conflicts of interest

BIL group is a worldwide, full-service provider of private banking, investment banking, asset management and financial services and a major participant in the global financial markets. As such, BIL group entities are active in various business activities and may have other direct or indirect interests in the financial markets in which the SICAV invests. The SICAV is not entitled to compensation related to such business activities.

The management company, central administration, investment managers, depositary, lending agents and certain distributors and other service providers or delegates are all part of BIL group. A BIL group entity could be an issuer or counterparty for a security or derivative a fund is considering buying or selling. In addition, a BIL group entity that serves the SICAV in a given capacity could serve another SICAV (whether promoted by BIL group or not) in a similar or different capacity.

In such cases, the management company seeks to identify, manage, and, where necessary, prohibit any action or transaction that could pose a conflict between the interests of the BIL group entities and the SICAV or its investors, for example the SICAV and other clients of BIL group entities. Where transactions are conducted that might have the potential to be affected by a conflict of interest, such transactions must be conducted on normal commercial terms at arm's length. Any incidents in which conflicts of interest may not have been adequately neutralised, as well as the decisions taken to address such incidents, will be reported to investors in the notes to the SICAV's financial statements, online at *bilmanageinvest.lu/offer.php,* or elsewhere as appropriate.

The management company, along with all other BIL group entities, strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. The management company conflict of interest policy is available at *bilmanageinvest.lu/offer.php*.

Remuneration policy

The management company has implemented a remuneration policy that is consistent with, and promotes, sound and effective risk management, including sustainability risks in accordance with SFDR, and a culture of compliance. In addition, it does not encourage risk-taking that is inconsistent with the risk profile of the funds, nor impairs its duty to act in the best interest of the SICAV and its shareholders. The management company has committed to ensuring that all individuals subject to the policy — which includes the management company's directors, managers and employees — will comply with the policy.

The remuneration policy is designed to be consistent with the management company's values and integrity and the long-term interests of its clients. Performance is assessed over a multi-year framework appropriate to the compartment's recommended holding period to ensure that variable compensation only rewards appropriate manager contributions and risk-taking. In addition, fixed and variable components of total remuneration are appropriately balanced.

The current remuneration policy is available at *bilmanagement/remuneration-policy-BMI*. The policy discusses how remuneration and benefits are calculated and by whom, including the individuals on the remuneration committee. The directors of the management company review the policy at least once a year.

Best execution

Consistent with its obligation to act in the best interests of shareholders when executing investment decisions, the management company takes all reasonable steps to obtain the best possible execution for portfolio transaction. The management company makes its decisions as to what constitutes best execution by looking at a range of factors, including the market price obtained, transaction costs, speed, likelihood of execution and settlement, order size and nature and any other relevant considerations. Any investment managers permitted to execute transactions must apply equivalent principles. The management company's best-execution policy is available on demand.

Voting of portfolio securities

The management company is responsible for exercising any voting rights associated with the funds' holdings and has the obligation to do so in the best interests of the funds and their shareholders. The management company may (and currently does) engage a proxy voting delegate to handle both the decision-making and execution aspects of its voting responsibilities; with management company approval, this delegate may appoint voting advisers to assist it.

All entities involved in proxy voting must have identical or comparable policies to the management company's engagement policy (designed to foster voting decisions that support shareholder interests over the long term) and its voting rights policy, and the proxy voting delegate must provide the management company with regular voting reports.

Benchmark regulation

Under the so-called benchmark regulation (Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016), any benchmarks the funds use, including elements of composite benchmarks, must be appropriately registered with the European Securities and Markets Authority (ESMA). For index providers based in the EU, or in a non-EU country recognised as equivalent for registration purposes, registration must be at the provider level. Index providers in other countries must register individual indices.

The SICAV maintains written contingency plans for how it would address situations where a benchmark ceases to be offered or to be covered by registration, or where, either through changes in a benchmark or a fund, an existing benchmark ceases to be appropriate. In some cases, the response may involve a change to a fund's strategy or investment policy, or the merger or termination of the fund, particularly if the benchmark index is changed. Details are available free of charge upon request at the registered office of the SICAV.

The SICAV is currently in compliance with the regulation's transitional provisions and intends to be in compliance with the benchmark regulation as of its effective date.

Benchmark administrators

Morningstar (not ESMA registered) Morningstar Developed Europe Target Market Exposure NR EUR Index.

Professional Firms Serving the SICAV

The management company and various professional firms are engaged by the SICAV through service agreements that extend for an indefinite period and must provide periodic reports to the board relating to their services. The SICAV may terminate any of these service agreements immediately if it determines it is in the shareholders' interest. Otherwise, a holder of any of these service agreements can resign or be replaced by the SICAV (upon 90 days' notice in case of the depositary). Regardless of the circumstances of termination, any professional firm must cooperate fully with a transition of its duties, consistent with its service agreement, its duties under law and the instructions of the board.

The management company can appoint one or more investment managers to handle the day-to-day management of fund assets, or investment advisors to provide investment information, recommendations and research concerning prospective and existing investments.

An investment manager may in turn appoint one or more sub-investment managers. The names and addresses of the entities that currently have appointments as sub-investment managers appears below; information as to which funds they are engaged to provide services to appears in "Fund Descriptions".

The management company must require any delegated entity to comply with the prospectus, articles and other applicable provisions when servicing the SICAV.

The management company can also appoint various delegates, including distributors, to market and distribute fund shares in any jurisdiction where the shares are approved for sale.

The investment managers, investment sub-managers and all service providers and delegates engaged by the management company have agreements to serve for an indefinite period and must provide periodic reports relating to their services. The management company may terminate any of these agreements immediately and/or appoint new entities if it determines that it is in the interest of shareholders.

Depositary and central administrator (including paying agent, registrar, transfer agent and domiciliary agent)

CACEIS Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette, Luxembourg
The company is registered with the Luxembourg Register for Trade and Companies (RCS) under number B-47192.

Depositary The depositary provides such services as:

- providing safekeeping of the assets of the SICAV (custody of assets that can be held in custody and ownership verification and record keeping of other assets)
- fulfilling oversight duties to ensure that the activities defined in the depositary bank and principal paying agent agreement

are carried out in accordance with the board's instructions and, above all, with the 2010 Law and the articles; these activities include the calculation of NAV, the processing of fund shares and the receipt and allocation of income and revenues to each fund and share class, among others

- cash flow monitoring

The depositary must use reasonable care in exercising its functions and is liable to the SICAV and shareholders for any losses that result from failing to properly perform its duties, as defined in the depositary bank and principal paying agent agreement. It may entrust assets to third party banks, financial institutions or clearinghouses but this will not affect its liability. Up-to-date information on any safekeeping function delegated by the depositary and an up-to-date list of delegates is available here: *rbcits.com/en/gmi/global-custody.page.*

Where the law of a third country requires that certain investments be held in custody by a local entity but no local entities satisfy the delegation requirement, the depositary may nevertheless delegate to a local entity so long as the SICAV has informed investors and has given the depositary appropriate instructions.

The depositary will act honestly, fairly, professionally, independently and solely in the interests of the SICAV and the shareholders in the execution of its duties under the 2010 Law and the Depositary Bank and Principal Paying Agent Agreement.

Under its oversight duties, the depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of shares effected on behalf of the SICAV are carried out in accordance with the 2010 Law and with the articles
- ensure that the value of shares is calculated in accordance with the 2010 Law and articles
- carry out the instructions of the SICAV or the management company acting on behalf of the SICAV, unless they conflict with the 2010 Law or articles,
- ensure that, in transactions involving the SICAV's assets, the consideration is remitted to the SICAV within the usual time limits
- ensure that the income of the SICAV is applied in accordance with the 2010 Law or the articles

The SICAV and the depositary may terminate the Depositary Agreement at any time by giving ninety days' prior notice in writing. The SICAV may, however, dismiss the depositary only if a new depositary is appointed within two months to take over the functions and responsibilities of the current depositary. After its dismissal, the current depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the sub-funds have been transferred to the new depositary.

Depositary's conflicts of interests A conflict of interests may arise between the depositary and its delegates (for example, where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the SICAV). On an ongoing basis, the depositary analyses, based on applicable laws and regulations, any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with the depositary's conflicts of interests' policy which is subject to applicable laws and regulations for a credit institution according to, and under the terms of, the Luxembourg law of 5 April 1993 on the financial sector and applicable CSSF circulars governing the provision of depositary services.

Further, potential conflicts of interest may arise from the provision by the depositary and/or its affiliates of other services to the SICAV, the management company and/or other parties. For example, the depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the SICAV, the management company and/or other funds for which the depositary (or any of its affiliates) act.

The depositary has implemented and maintains a management of conflicts of interests' framework, aiming namely at:

- establishing, implementing and maintaining operational an effective conflicts of interest policy
- establishing a functional, hierarchical and contractual separation between its depositary functions and the performance of other tasks
- identifying, managing and adequately disclosing of potential conflicts of interest

The depositary manages and monitors potential conflicts of interests situations by:

- implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the depositary business
- implementing preventive measures to decline any activity giving rise to the conflict of interest such as:
  - — the depositary and any third party to whom the custodian functions have been delegated should not accept any investment management mandates
  - — the depositary does not accept any delegation of the compliance and risk management functions, however the depositary may be entrusted with the performance of certain tasks linked to the risk management function
  - — the depositary has a robust escalation process in place to ensure that regulatory breaches are notified to its internal control functions which report material breaches to the management body of the depositary
  - — a dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes

An up to date information on conflicts of interest policy referred to above may be obtained, upon request, from the Depositary or via this link: *rbcits.com/en/who-we-are/caceis/disclaimer.page*.

Central administrator The central administrator provides such services as maintaining the SICAV's register of shareholders, opening and closing accounts, processing requests for transactions in fund shares, and providing documentation of these transactions to shareholders.

The central administrator also handles the administrative work required by law and the articles, such as calculating NAVs, supervising the distribution of notices to shareholders and keeping the books and records of the funds and the SICAV, in accordance with the investment fund service agreement.

As registrar and transfer agent, the central administrator provides such services as maintaining the SICAV's registrar of shareholders, opening and closing accounts, processing requests for transactions in fund shares and providing documentation of these transactions to shareholders.

Investment managers

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

Auditor

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

The auditor provides independent review of the financial statements of the SICAV and all funds once a year.

Information for German Investors

As of 1 January 2018, the German Investment Tax Reform Act (GITA) has allowed tax residents of Germany to apply tax relief on taxable income from their investments in German or foreign investment funds ("partial exemption").

The rates of relief depend on the type of investor (person or legal entity) and type of fund (equity funds or mixed funds, as defined in GITA).

To count as an equity fund or mixed fund, a fund must continuously meet minimum investment thresholds in equity participations as defined in GITA ("Equity participations"), namely:

- To count as an equity fund, an investment fund or one of its funds must invest continuously at least 51% of its net asset value in equity participations.
- To count as a mixed fund, an investment fund or one of its funds must invest continuously at least 25% of its net asset value in equity participations.

Equity participations include any of the following:

- equities of a company officially listed on a stock exchange or traded on an organised market (meeting the criteria of a regulated market)
- equities of a company, other than a real estate company, that is resident in the European Union or the European Economic Area and is subject to, and not exempt from, tax on income;
- equities of a company, other than a real estate company, that is not resident n the European Union or the European Economic Area and is subject to a tax on income of at least 15%
- units in equity funds or mixed funds as disclosed in accordance with GITA, with their particular percentage of permanent physical investment in equity participations as set out in GITA

The description of each fund in Fund Descriptions states whether the fund is GITA-eligible, and if so, whether it counts as an equity fund or a mixed fund, based on the percentage of equity participations at the time its investment policy was implemented.

Information for Swiss Investors

Representative and Paying Agent in Switzerland CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, 8027 Zurich.

Location where the relevant documents may be obtained The prospectus, the KID, the articles and the annual and semi-annual reports may be obtained free of charge from the representative.

Publications Publications concerning the foreign collective investment scheme and its sub-funds are made in Switzerland on the electronic publication platform of Fundinfo (*fundinfo.com*).

The issue and redemption prices or the net asset value with the note "excluding commissions" for all share classes are published on the electronic publication platform of Fundinfo (*fundinfo.com*) each time shares are issued and redeemed. Prices are published every bank working day.

Share classes not offered in Switzerland The share class R is not offered in Switzerland.

Payment of retrocessions and rebates For the share classes P and I, the management company and its agents can pay retrocessions.

The management company and its agents may pay retrocessions as remuneration for offering activities of the Fund´s shares in Switzerland. This remuneration may be deemed payment in particular for the following services:

- Distribution activities of the investment products; and/or
- Provide ongoing administrative support to investors invested in the investment products, including assistance with the preparation of redemption requests; and/or
- Continuous disposal of the fund commercial and legal documents and the sending to the investors; and/or
- Sending and putting at disposal the access to commercial and legal publications and/or to all other publications for the investors; and/or
- Assisting clients in the execution of subscription forms and providing requested anti-money laundering and Know Your Customer (KYC) information for the benefit of the investment product administrator;
- To mandate a person or a certified auditor firm in order to audit the distributor of its dedicated duty, and specifically to the conformity of its arrangement of the distribution activity in Switzerland.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

In respect of distribution in Switzerland, the management company and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the fund.

Place of performance and jurisdiction In respect of the shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

The following rules apply unless law, regulation, or context require otherwise:

- terms that are defined in the 2010 Law but not here have the same meaning as in the 2010 Law
- the name of each fund is understood to begin with “BIL Invest –”, whether this part of the name is present or not
- terms used or defined in other documents that are clearly intended to be analogous to terms used or defined in this document should be considered equivalent; for example, “Fund” and “Sub-Fund” elsewhere would correspond respectively to “the SICAV” and “fund”
- the word “include”, in any form, does not denote comprehensiveness
- a reference to an agreement includes any undertaking, deed, agreement, or legally enforceable arrangement, whether or not in writing and a reference to a document includes an agreement in writing and any certificate, notice, instrument, or document of any kind
- a reference to a document, agreement, regulation or legislation refers to the same as it has been amended or replaced (except as prohibited by this prospectus or applicable external controls), and a reference to a party includes the party’s successors or permitted substitutes and assigns
- a reference to legislation includes reference to any of its provisions and any rule or regulation promulgated under the legislation
- any conflict in meaning between this prospectus and the articles will be resolved in favour of the prospectus for “Fund Descriptions” and in favour of the articles in all other cases
- when a fund is categorised as SFDR article 8 or 9, this reference is indicated in the “Fund Descriptions”

Contents — Sustainability Annexes

Patrimonial High	41
Patrimonial Low	57
Patrimonial Medium	53

BIL Invest

Patrimonial High

Legal entity identifier: 5493006O5TR7W92CS138

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of sustainable investments with an environmental objective: ___%	☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: ___%	☒ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes the following characteristics:

Positive ESG tilt approach The investment manager seeks to lower environmental, social and governance (ESG) risks and favours investments in funds with a comparatively high ESG profile (SFDR article 8 and 9 funds).

ESG-based exclusions The investment manager takes into consideration exclusions applied by the funds in the portfolio. These funds may exclude companies that are in severe breach of international social, labour and human rights norms, or exclude or restrict investments in certain sectors, that have significant activities with adverse environmental or social impacts.

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

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

Indicators the fund uses include:
ESG scores of underlying funds that the fund invests in
consolidated ESG score of the fund (calculated using a proprietary methodology)

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable as the fund does not commit to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the fund does not commit to make sustainable investments.

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

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

Not applicable as the fund does not commit to make sustainable investments.

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

Not applicable as the fund does not commit to make sustainable investments.

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes. The fund considers and monitors principal adverse impacts (PAIs) by aggregating PAI indicators in use by the funds in the portfolio. The PAIs in scope remains at the full discretion of the fund and may change over time. Information the fund's exposure to PAIs is available in the SICAV's annual report.

No

What investment strategy does this financial product follow?

Objective To increase the value of your investment over the long term through a combination of capital growth and income.

Benchmark None.

Investment policy The fund mainly invests, through other funds, in equities from anywhere in the world, including emerging markets. The fund may also invest in other asset classes such as bonds, commodity markets and alternative strategies.

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and costs, and for generating additional income or growth.

Strategy In actively managing the fund, the investment manager combines macroeconomic, market and fundamental analysis to adjust exposure to asset classes and geographic areas, and to select investments that appear to offer above-average growth prospects, particularly in relation to trends in financial markets.

Sustainability approach The investment manager integrates environmental, social and governance (ESG) criteria factors as a core element of its strategy. In particular, the investment manager assesses potential investments based on a proprietary ESG scoring method and, for funds in which it may invest, their exclusion or inclusion policies.

Fund base currency EUR.

▶ See also: *"What environmental and/or social characteristics are promoted by this financial product?".*

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

All of the E/S-related decisions described in this annex are binding elements and are fully integrated into the fund's investment strategy.

Specifically, the fund's E/S characteristics result from the ESG characteristics of the funds that it invests in. The fund takes into account the contribution of each investment to its overall ESG score, that is calculated using a proprietary methodology, before any investment decision. The fund also integrates sustainability factors in defining an eligible universe of funds that meet the fund's ESG profile. The assessment of the funds includes a review of their exclusion and inclusion criteria.

At least 85% of the fund's holdings are subject to the ESG criteria through the use of a proprietary methodology and/or third-party ESG information:

First, the fund first applies a policy that excludes:

- companies involved in controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.) while adopting a zero-tolerance approach
- companies involved in the production, sales and distribution of tobacco, tobacco related products (such as - but not limited to - e-cigarettes and next-generation tobacco/nicotine products, etc.) and supporting services (such as - but not limited to -filters, smoking halls, etc.) in the exclusion of tobacco, in alignment with the revenue thresholds set out in the LuxFLAG ESG label Exclusion Policy.
- companies that have serious violations with regard the United Nations Global Compact Principles covering human rights, labor rights, environment, and corruption and bribery considerations
- countries that have serious violations with regard to political stability or where the governance structure is deemed as unsustainable; in addition, BIL follows applicable sanctions of the UN, EU or the Office of Foreign Assets Control (OFAC) to which it is subject and follows any mandatory restrictions deriving therefrom

Second, the fund aims to have a minimum ESG score equivalent to BBB/or 40 (out of 100) based upon BIL's proprietary methodology (that does not include those securities that do not have an ESG rating, nor cash and near cash, as well as some derivatives and collective investment schemes).

The fund invests at least 85% of assets in SFDR article 8 and 9 funds. The fund may also invest up to 15% of assets in funds that are not article 8 or 9 products under the SFDR regulation, but that integrate sustainability risk into their risk management process, as well as directly in equities and bonds. The fund assesses 100% of assets using ESG criteria.

▶ See also: "What investment strategy does this financial product follow?"

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

0%.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

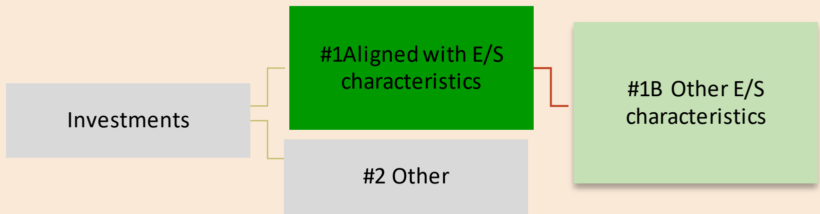
- ***What is the policy to assess good governance practices of the investee companies?***

The fund invests indirectly through other funds. It however considers the violations of international norms, such as the UN Global Compact principles and OECD guidelines for multinational enterprises, of issuers in underlying fund portfolios.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics min. 85% of assets (includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product).
#2Other max. 15% of assets (includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments).

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The fund does not use derivatives to attain the promoted environmental or social characteristics.

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

Not applicable.

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

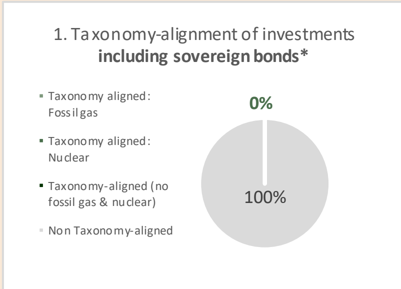
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

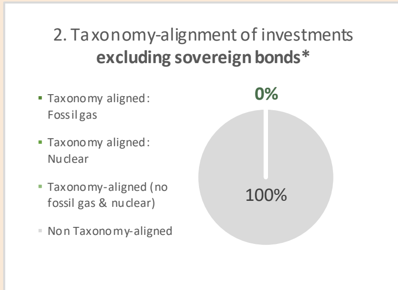
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

No.

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





This graph represents 100% of the total investments

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

What is the minimum share of investments in transitional and enabling activities?

Not applicable as the fund does not commit to make sustainable investments.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%.

What is the minimum share of socially sustainable investments?

0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" investments include derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are not aligned with the fund's E/S characteristics.

▶ *See also: "What investment strategy does this financial product follow?".*

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund uses a variety of ways to assess its E/S performance, but does not use a reference benchmark to which it aligns the E/S characteristics that the fund promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bilmanageinvest.lu/offer.php

BIL Invest

Patrimonial Low

Legal entity identifier: 549300OZ0EKEIMN8K392

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of sustainable investments with an environmental objective: ___%	☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: ___%	☒ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes the following characteristics:

Positive ESG tilt approach The investment manager seeks to lower environmental, social and governance (ESG) risks and favours investments in funds with a comparatively high ESG profile (SFDR article 8 and 9 funds).

ESG-based exclusions The investment manager takes into consideration exclusions applied by the funds in the portfolio. These funds may exclude companies that are in severe breach of international social, labour and human rights norms, or exclude or restrict investments in certain sectors, that have significant activities with adverse environmental or social impacts.

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

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

Indicators the fund uses include:
ESG scores of underlying funds that the fund invests in
consolidated ESG score of the fund (calculated using a proprietary methodology)

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable as the fund does not commit to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the fund does not commit to make sustainable investments.

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

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

Not applicable as the fund does not commit to make sustainable investments.

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

Not applicable as the fund does not commit to make sustainable investments.

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes. The fund considers and monitors principal adverse impacts (PAIs) by aggregating PAI indicators in use by the funds in the portfolio. The PAIs in scope remains at the full discretion of the fund and may change over time. Information the fund's exposure to PAIs is available in the SICAV's annual report.

- [ ] No

What investment strategy does this financial product follow?

Objective To increase the value of your investment over the medium term through a combination of capital growth and income.

Benchmark None.

Investment policy The fund mainly invests, through other funds, in equities and bonds from anywhere in the world, including emerging markets, while emphasising bond investments.

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and costs, and for generating additional income or growth.

Strategy In actively managing the fund, the investment manager combines macroeconomic, market and fundamental analysis to adjust exposure to asset classes and geographic areas, and to select investments that appear to offer above-average growth prospects, particularly in relation to trends in financial markets.

Sustainability approach The investment manager integrates environmental, social and governance (ESG) criteria factors as a core element of its strategy. In particular, the investment manager assesses potential investments based on a proprietary ESG scoring method and, for funds in which it may invest, their exclusion or inclusion policies.

Fund base currency EUR.

▶ See also: *"What environmental and/or social characteristics are promoted by this financial product?".*

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

All of the E/S-related decisions described in this annex are binding elements and are fully integrated into the fund's investment strategy.

Specifically, the fund's E/S characteristics result from the ESG characteristics of the funds that it invests in. The fund takes into account the contribution of each investment to its overall ESG score, that is calculated using a proprietary methodology, before any investment decision. The fund also integrates sustainability factors in defining an eligible universe of funds that meet the fund's ESG profile. The assessment of the funds includes a review of their exclusion and inclusion criteria.

At least 85% of the fund's holdings are subject to the ESG criteria through the use of a proprietary methodology and/or third-party ESG information:

First, the fund first applies a policy that excludes:

- companies involved in controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.) while adopting a zero-tolerance approach
- companies involved in the production, sales and distribution of tobacco, tobacco related products (such as - but not limited to - e-cigarettes and next-generation tobacco/nicotine products, etc.) and supporting services (such as - but not limited to - filters, smoking halls, etc.) in the exclusion of tobacco, in alignment with the revenue thresholds set out in the LuxFLAG ESG label Exclusion Policy.
- companies that have serious violations with regard the United Nations Global Compact Principles covering human rights, labor rights, environment, and corruption and bribery considerations
- countries that have serious violations with regard to political stability or where the governance structure is deemed as unsustainable; in addition, BIL follows applicable sanctions of the UN, EU or the Office of Foreign Assets Control (OFAC) to which it is subject and follows any mandatory restrictions deriving therefrom

Second, the fund aims to have a minimum ESG score equivalent to BBB/or 40 (out of 100) based upon BIL's proprietary methodology (that does not include those securities that do not have an ESG rating, nor cash and near cash, as well as some derivatives and collective investment schemes).

The fund invests at least 85% of assets in SFDR article 8 and 9 funds. The fund may also invest up to 15% of assets in funds that are not article 8 or 9 products under the SFDR regulation, but that integrate sustainability risk into their risk management process, as well as directly in equities and bonds.

The fund assesses 100% of assets using ESG criteria.

▶ See also: "What investment strategy does this financial product follow?"

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

0%.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

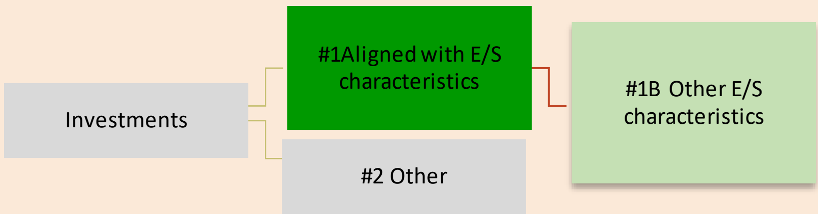
What is the policy to assess good governance practices of the investee companies?

The fund invests indirectly through other funds. It however considers the violations of international norms, such as the UN Global Compact principles and OECD guidelines for multinational enterprises, of issuers in underlying fund portfolios.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics min. 85% of assets (includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product).
#2Other max. 15% of assets (includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments).

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The fund does not use derivatives to attain the promoted environmental or social characteristics.

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

Not applicable.

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

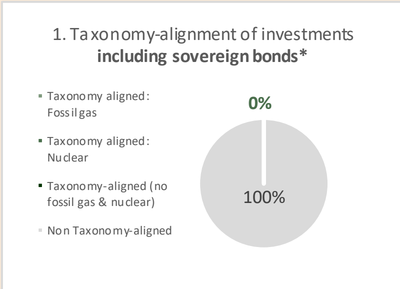
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

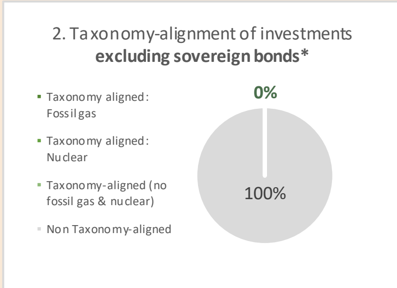
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

No.

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





This graph represents 100% of the total investments

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

What is the minimum share of investments in transitional and enabling activities?

Not applicable as the fund does not commit to make sustainable investments.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%.

What is the minimum share of socially sustainable investments?

0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" investments include derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are not aligned with the fund's E/S characteristics.

▶ *See also: "What investment strategy does this financial product follow?".*

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund uses a variety of ways to assess its E/S performance, but does not use a reference benchmark to which it aligns the E/S characteristics that the fund promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bilmanageinvest.lu/offer.php

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

BIL Invest

Patrimonial Medium

Legal entity identifier: 5493008WB0TDJGK3H641

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of sustainable investments with an environmental objective: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: ___%	☒ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes the following characteristics:

Positive ESG tilt approach The investment manager seeks to lower environmental, social and governance (ESG) risks and favours investments in funds with a comparatively high ESG profile (SFDR article 8 and 9 funds).

ESG-based exclusions The investment manager takes into consideration exclusions applied by the funds in the portfolio. These funds may exclude companies that are in severe breach of international social, labour and human rights norms, or exclude or restrict investments in certain sectors, that have significant activities with adverse environmental or social impacts.

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

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

Indicators the fund uses include:
ESG scores of underlying funds that the fund invests in
consolidated ESG score of the fund (calculated using a proprietary methodology)

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable as the fund does not commit to make sustainable investments.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the fund does not commit to make sustainable investments.

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

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

Not applicable as the fund does not commit to make sustainable investments.

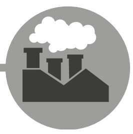
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as the fund does not commit to make sustainable investments.

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes. The fund considers and monitors principal adverse impacts (PAIs) by aggregating PAI indicators in use by the funds in the portfolio. The PAIs in scope remains at the full discretion of the fund and may change over time. Information the fund’s exposure to PAIs is available in the SICAV’s annual report.

- [ ] No

What investment strategy does this financial product follow?

Objective To increase the value of your investment over the medium term through a combination of capital growth and income.

Benchmark None.

Investment policy The fund mainly invests, through other funds, in equities and bonds from anywhere in the world, including emerging markets, while seeking a balanced approach.

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and costs, and for generating additional income or growth.

Strategy In actively managing the fund, the investment manager combines macroeconomic, market and fundamental analysis to adjust exposure to asset classes and geographic areas, and to select investments that appear to offer above-average growth prospects, particularly in relation to trends in financial markets.

Sustainability approach The investment manager integrates environmental, social and governance (ESG) criteria factors as a core element of its strategy. In particular, the investment manager assesses potential investments based on a proprietary ESG scoring method and, for funds in which it may invest, their exclusion or inclusion policies.

Fund base currency EUR.

▶ See also: *"What environmental and/or social characteristics are promoted by this financial product?"*.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

All of the E/S-related decisions described in this annex are binding elements and are fully integrated into the fund's investment strategy.

Specifically, the fund's E/S characteristics result from the ESG characteristics of the funds that it invests in. The fund takes into account the contribution of each investment to its overall ESG score, that is calculated using a proprietary methodology, before any investment decision. The fund also integrates sustainability factors in defining an eligible universe of funds that meet the fund's ESG profile. The assessment of the funds includes a review of their exclusion and inclusion criteria.

At least 85% of the fund's holdings are subject to the ESG criteria through the use of a proprietary methodology and/or third-party ESG information:

First, the fund first applies a policy that excludes:

- companies involved in controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.) while adopting a zero-tolerance approach
- companies involved in the production, sales and distribution of tobacco, tobacco related products (such as - but not limited to - e-cigarettes and next-generation tobacco/nicotine products, etc.) and supporting services (such as - but not limited to - filters, smoking halls, etc.) in the exclusion of tobacco, in alignment with the revenue thresholds set out in the LuxFLAG ESG label Exclusion Policy.
- companies that have serious violations with regard the United Nations Global Compact Principles covering human rights, labor rights, environment, and corruption and bribery considerations
- countries that have serious violations with regard to political stability or where the governance structure is deemed as unsustainable; in addition, BIL follows applicable sanctions of the UN, EU or the Office of Foreign Assets Control (OFAC) to which it is subject and follows any mandatory restrictions deriving therefrom

Second, the fund aims to have a minimum ESG score equivalent to BBB/or 40 (out of 100) based upon BIL's proprietary methodology (that does not include those securities that do not have an ESG rating, nor cash and near cash, as well as some derivatives and collective investment schemes).

The fund invests at least 85% of assets in SFDR article 8 and 9 funds. The fund may also invest up to 15% of assets in funds that are not article 8 or 9 products under the SFDR regulation, but that integrate sustainability risk into their risk management process, as well as directly in equities and bonds.

The fund assesses 100% of assets using ESG criteria.

▶ See also: "What investment strategy does this financial product follow?"

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

0%.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

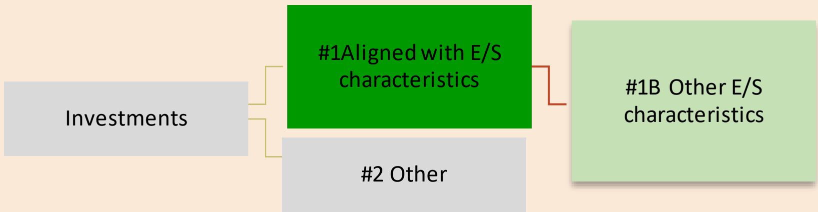
What is the policy to assess good governance practices of the investee companies?

The fund invests indirectly through other funds. It however considers the violations of international norms, such as the UN Global Compact principles and OECD guidelines for multinational enterprises, of issuers in underlying fund portfolios.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics min. 85% of assets (includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product).
#2Other max. 15% of assets (includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments).

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The fund does not use derivatives to attain the promoted environmental or social characteristics.

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

Not applicable.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

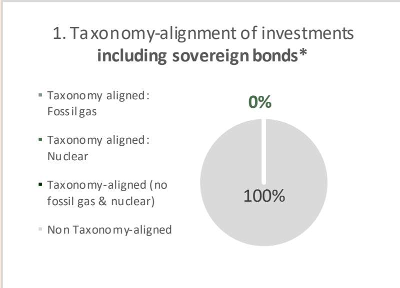
No.

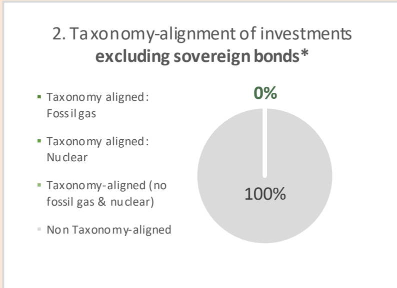
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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





This graph represents 100% of the total investments

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

What is the minimum share of investments in transitional and enabling activities?

Not applicable as the fund does not commit to make sustainable investments.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%.

What is the minimum share of socially sustainable investments?

0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" investments include derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are not aligned with the fund's E/S characteristics.

▶ *See also: "What investment strategy does this financial product follow?".*

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund uses a variety of ways to assess its E/S performance, but does not use a reference benchmark to which it aligns the E/S characteristics that the fund promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bilmanageinvest.lu/offer.php