

# BIL Invest

R.C.S. Luxembourg B-46235

SICAV under Luxembourg Law

Unaudited semi-annual report as at June 30, 2024



For the distribution in the Switzerland

# BIL Invest

SICAV under Luxembourg Law

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

# BIL INVEST

## Table of Contents

Administration of the SICAV	4
Information to Shareholders	6
Statement of net assets	7
Statement of changes in net assets	9
Changes in the number of shares	11
BIL Invest - BIL Invest Patrimonial High	
Investment portfolio	14
Geographical and economic breakdown of investments	16
BIL Invest - BIL Invest Patrimonial Medium	
Investment portfolio	17
Geographical and economic breakdown of investments	19
BIL Invest - BIL Invest Patrimonial Low	
Investment portfolio	20
Geographical and economic breakdown of investments	22
Notes to the financial statements	23
Additional information	30

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## **BIL INVEST**

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

### **Administration of the SICAV**

#### **Board of Directors**

##### **Chair**

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

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

##### **Directors**

Yves KUHN,  
Independent Director

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

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

#### **Registered office**

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

#### **Management Company**

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

#### **Depositary and Paying Agent**

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

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

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

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

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

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

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

\* See Note 10.

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## **BIL INVEST**

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

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

#### **Auditor**

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

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

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

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

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

## Information to Shareholders

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

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

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

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

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

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

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

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

# BIL Invest

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

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

# BIL Invest

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

		Total EUR
<b>Assets</b>		
Investment portfolio at market value	(2a)	299,147,230
Cash at bank and broker	(8)	4,196,039
Receivable for investments sold		301,433
Receivable on subscriptions		207,573
Interest and dividends receivable, net		6,471
Net unrealised appreciation on forward foreign exchange contracts	(2e,6)	106,186
Other assets		8,165
<b>Total assets</b>		<b>303,973,097</b>
<b>Liabilities</b>		
Payable on redemptions		225,227
Management fees payable	(3)	247,286
Operating and Administrative Expenses payable	(4)	85,622
Subscription tax payable	(5)	59,543
Other liabilities		757
<b>Total liabilities</b>		<b>618,435</b>
<b>Total net assets</b>		<b>303,354,662</b>



# BIL Invest

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

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

## BIL Invest

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

		Total
		EUR
<b>Net assets at the beginning of the period</b>		<b>308,308,623</b>
<b>Income</b>		
Dividends, net		1,174,446
Bank interest		58,544
Other income		9,718
<b>Total income</b>		<b>1,242,708</b>
<b>Expenses</b>		
Management fees	(3)	1,623,009
Operating and Administrative Expenses	(4)	262,740
Depository fees	(4)	11,554
Subscription tax	(5)	74,779
Bank interest		1,123
Other expenses		6,981
<b>Total expenses</b>		<b>1,980,186</b>
<b>Net income / (loss) from investments</b>		<b>(737,478)</b>
Net realised gain / (loss) on sales of investments	(2b)	2,342,778
Net realised gain / (loss) on forward foreign exchange contracts	(2e)	(27,108)
Net gain / (loss) on foreign exchange		(173,654)
<b>Net realised gain / (loss)</b>		<b>1,404,538</b>
Change in net unrealised appreciation / depreciation on investments		6,208,700
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	(2e)	310,739
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>7,923,977</b>
<b>Evolution of the capital</b>		
Subscriptions of shares		10,591,289
Redemptions of shares		(23,392,187)
Dividends distributed	(7)	(77,040)
<b>Net assets at the end of the period</b>		<b>303,354,662</b>

# BIL Invest

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

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

### Statistics

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

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

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

## BIL Invest

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

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

### Statistics

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

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

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

## BIL Invest

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

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

### Statistics

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

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

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

# BIL Invest

## BIL Invest Patrimonial High

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

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

# BIL Invest

## BIL Invest Patrimonial High

### Investment portfolio as at June 30, 2024

(expressed in EUR)

(continued)

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

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## BIL Invest

### BIL Invest Patrimonial High

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

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

  

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

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



# BIL Invest

## BIL Invest Patrimonial Medium

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

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

# BIL Invest

## BIL Invest Patrimonial Medium

### Investment portfolio as at June 30, 2024

(expressed in EUR)  
(continued)

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

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## BIL Invest

### BIL Invest Patrimonial Medium

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

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

  

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

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

# BIL Invest

## BIL Invest Patrimonial Low

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

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

# BIL Invest

## BIL Invest Patrimonial Low

### Investment portfolio as at June 30, 2024

(expressed in EUR)

(continued)

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

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## BIL Invest

### BIL Invest Patrimonial Low

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

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

  

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

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

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

### Note 1 - General Information

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

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

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

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

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

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

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

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

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

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

The shares will only be available in registered form.

The following share classes may be issued:

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

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

### Abbreviations

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

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# BIL INVEST

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

### Note 2 - Principal Accounting Policies

#### Presentation of financial statements

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

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

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

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

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

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

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

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

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

June 30, 2024 net asset values have been calculated on July 2, 2024 for the Sub-funds below:

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

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

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

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

Exchange rates used as at June 30, 2024:

1 EUR	=	0.963075	CHF
1 EUR	=	1.071750	USD

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

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

#### d) Combined financial statements

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



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

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

Presentation of financial statements (continued)

#### e) Forward foreign exchange contracts

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

#### f) Valuation of options and futures

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

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

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

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

As at June 30, 2024, there were no open options nor futures contracts.

### Note 3 - Management fees

BIL Manage Invest S.A. (hereinafter referred to as "the Management Company"), a partnership limited by shares with its head office at 69, route D'esch, L-1470 Luxembourg, has been appointed Management Company of the SICAV on the basis of a contract concluded between the SICAV and Management Company.

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

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

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

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

# BIL INVEST

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

### Note 3 - Management fees (continued)

The rates applicable as at June 30, 2024 are:

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	Management fees
BIL Invest Patrimonial High	EUR	I	C	LU0548495836	0.30%
BIL Invest Patrimonial High	EUR	P	C	LU0049912065	1.20%
BIL Invest Patrimonial High	EUR	P	D	LU0049911844	1.20%
BIL Invest Patrimonial High	EUR	PUSDH	C	LU1440061940	1.20%
BIL Invest Patrimonial High	EUR	R	C	LU1565450829	1.00%
BIL Invest Patrimonial Medium	EUR	I	C	LU0548495752	0.25%
BIL Invest Patrimonial Medium	EUR	P	C	LU0108482372	1.10%
BIL Invest Patrimonial Medium	EUR	P	D	LU0108487173	1.10%
BIL Invest Patrimonial Medium	EUR	PUSDH	C	LU1440060207	1.10%
BIL Invest Patrimonial Medium	EUR	R	C	LU1565451124	0.90%
BIL Invest Patrimonial Low	EUR	I	C	LU0548495596	0.25%
BIL Invest Patrimonial Low	EUR	P	C	LU0049911091	1.00%
BIL Invest Patrimonial Low	EUR	P	D	LU0049910796	1.00%
BIL Invest Patrimonial Low	EUR	PUSDH	C	LU1033871838	1.00%
BIL Invest Patrimonial Low	EUR	PUSDH	D	LU1033872059	1.00%
BIL Invest Patrimonial Low	EUR	R	C	LU1565451041	0.80%

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

<b>BIL Invest Patrimonial High</b>	<b>%</b>
Bny Res Ho Eur-W-Ac	0.35
Candriam Sri Bond Euro Corporate -I- Eur/Cap	0.40
Dpam Inb Eque S -F- Cap	0.80
DpamI Bgsh - Shs -F- Cap	0.23
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	0.44
Parv Aqua -I- Cap/Eur	0.90

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

# BIL INVEST

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

### Note 3 - Management fees (continued)

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

### Note 4 - Operating and Administrative Expenses

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

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

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

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

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

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

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

They are payable on a monthly basis.

The rates applicable as at June 30, 2024 are:

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
BIL Invest Patrimonial High	EUR	I	C	LU0548495836	Max 0.25%
BIL Invest Patrimonial High	EUR	P	C	LU0049912065	Max 0.30%
BIL Invest Patrimonial High	EUR	P	D	LU0049911844	Max 0.30%
BIL Invest Patrimonial High	EUR	PUSDH	C	LU1440061940	Max 0.30%
BIL Invest Patrimonial High	EUR	R	C	LU1565450829	Max 0.30%
BIL Invest Patrimonial Medium	EUR	I	C	LU0548495752	Max 0.25%

# BIL INVEST

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

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

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

### Note 5 - Subscription Tax

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

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

### Note 6 - Forward foreign exchange contracts

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

The following forward foreign exchange contracts were conducted with the counterparty CACEIS Bank, Luxembourg\*:

#### BIL Invest Patrimonial High

As at June 30, 2024, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
12/07/2024	USD	25,528	EUR	23,508	295
				EUR	295

#### BIL Invest Patrimonial Medium

As at June 30, 2024, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
12/07/2024	USD	4,800,641	EUR	4,420,162	56,110
				EUR	56,110

\* See Note 10.

\* In the Sub-fund's currency.

# BIL INVEST

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

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

#### BIL Invest Patrimonial Low

As at June 30, 2024, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
12/07/2024	USD	4,301,310	EUR	3,960,899	49,781
				EUR	49,781

### Note 7 - Dividends

The following Sub-funds distributed the following dividends:

Sub-funds	Share class	Ex-date	Currency	Dividend	% of NAV
BIL Invest Patrimonial High	P Distribution	26/04/2024	EUR	6.04	2.01
BIL Invest Patrimonial Medium	P Distribution	26/04/2024	EUR	1.79	2.23
BIL Invest Patrimonial Low	P Distribution	26/04/2024	EUR	6.19	2.46
BIL Invest Patrimonial Low	PHU Distribution	26/04/2024	USD	2.68	2.47

### Note 8 - Cash at bank and broker

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

### Note 9 - Change in portfolio

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

### Note 10 - Events during the period

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

\* In the Sub-fund's currency.

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# BIL INVEST

## Additional information

### Additional information for investors in and from Switzerland

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

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

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

#### Paying agent and representative for Switzerland:

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

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

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

#### BIL Invest Patrimonial High

##### TER

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

#### BIL Invest Patrimonial Medium

##### TER

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

#### BIL Invest Patrimonial Low

##### TER

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