

Key Information Document

PATRIMONIAL DEFENSIVE (THE "SUB-FUND"),
A SUB-FUND OF BIL INVEST (THE "SICAV")
Class: P EUR CAP - ISIN: LU0509288378



Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: BIL Invest - Patrimonial Defensives - P EUR CAP
Product manufacturer: WAYSTONE FUND MANAGEMENT (LUX) S.A.
ISIN: LU0509288378
Website: <https://www.waystone.com/our-funds/waystone-managed-funds/>
Call +352 26 00 21 1 for more information

The Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg is the competent authority of the product manufacturer and of the Sub-Fund.

This Packaged Retail and Insurance-based Investment Product (PRIIP) is authorised in Luxembourg. WAYSTONE FUND MANAGEMENT (LUX) S.A. is authorised in Luxembourg and regulated by the CSSF.

This key information document is accurate as of 19th February 2026.

What is this product?

TYPE OF PRODUCT

The product is a sub-fund of BIL Invest, an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated as a variable capital investment company (SICAV) under the laws of Luxembourg.

TERM

The Sub-Fund is established for an unlimited duration. However, the Board of Directors of the Sub-Fund may decide to close the Sub-Fund under certain circumstances.

OBJECTIVES

Investment policy

The Sub-Fund mainly invests, through other sub-funds and derivatives, in bonds from anywhere in the world, including emerging markets. The Sub-Fund may also invest in other asset classes such as equities, money market instruments, commodity markets and alternative strategies.

Specifically, the Sub-Fund has a maximum net exposure to equity and equity-related securities of 25% of total net assets. The Sub-Fund also invests in, or is exposed to, debt and debt-related securities of any credit quality and money market instruments.

The Sub-Fund may be fully invested in, or be exposed to, UCITS, including ETFs, and other UCIs.

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

- 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 Sub-Fund may use derivatives for reducing risks (hedging) and costs, and for generating additional income or growth.

The Sub-Fund intends to use core derivatives only.

Investment strategy

In actively managing the Sub-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 both proprietary and third-party ESG scoring methods and, for sub-funds in which it may invest, their exclusion or inclusion policies.

The Sub-Fund adheres to the management company's sustainable investing policy.

The Sub-Fund is classified as article 8 as per the SFDR regulation.

Benchmark The Sub-Fund is not managed in reference to a benchmark.

Sub-Fund base currency EUR.

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

INTENDED RETAIL INVESTOR

The product is suitable for retail investors with limited knowledge of the underlying financial instruments and no financial industry experience. The product is compatible with investors who may bear capital losses and who do not need capital guarantee. The product is compatible with clients looking for growing their capital and who wish to hold their investment over 3 years.

OTHER INFORMATION

The depositary is CACEIS Bank, Luxembourg Branch

The registrar and transfer agent is CACEIS Bank, Luxembourg Branch

The return of the product is determined by using the net asset value calculated by the Central administration. This return depends mainly on the market value fluctuations of the underlying investments.

The Sub-Fund's assets are segregated from assets of other sub-funds of the SICAV. The assets of the Sub-Fund cannot be used to pay debts of other sub-funds.

The recommended holding period of this product is determined to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

Further information about the SICAV (including the prospectus, other classes, latest annual and semi-annual reports, latest NAVs) are available in English free of charge on www.waystone.com or by making a written request to the registered office of the product manufacturer.

Investors may switch between share classes or sub-funds of the SICAV. Please see the prospectus for details.

This key information document describes the named Sub-Fund; however, the prospectus and the periodic reports are prepared for all the sub-funds of the SICAV.

What are the risks and what could I get in return?

Risk indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk



The risk indicator assumes you keep the product for 3 years.

The risk can be significantly different if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Fund is not able to pay you.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		3 years		
Example investment:		EUR 10 000		
		If you exit after 1 year	If you exit after 3 years	
Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario	What you might get back after costs Average return each year	EUR 8 230 -17.7%	EUR 8 080 -6.9%	
Unfavourable scenario	What you might get back after costs Average return each year	EUR 8 230 -17.7%	EUR 8 080 -6.9%	This type of scenario occurred for an investment in the product between February 2020 and February 2023.
Moderate scenario	What you might get back after costs Average return each year	EUR 9 620 -3.8%	EUR 9 310 -2.4%	This type of scenario occurred for an investment in the product between September 2016 and September 2019.
Favourable scenario	What you might get back after costs Average return each year	EUR 10 420 4.2%	EUR 10 630 2.1%	This type of scenario occurred for an investment in the product between October 2022 and October 2025.

The stress scenario shows what you might get back in extreme market circumstances.

What happens if WAYSTONE FUND MANAGEMENT (LUX) S.A. is unable to pay out?

There is no guarantee in place against the default of the Fund and you could lose your capital if this happens.

The Fund's assets are held with CACEIS Bank, Luxembourg Branch and are segregated from the assets of other funds of the SICAV. The assets of the Fund cannot be used to pay the debts of other funds.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10 000 is invested

Investment of EUR 10 000	If you exit after 1 year	If you exit after 3 years
Total costs	EUR 525	EUR 866
Annual cost impact (*)	5.2%	2.9% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 0.5% before costs and -2.4% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 3.50% of the amount you pay in when entering this Investment.	Up to EUR 350
Exit costs	There is no exit fee for this product.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.72% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 172
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 3
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0

How long should I hold it and can I take my money out early?

Recommended Holding Period (RHP): 3 years.

The RHP was chosen to provide a consistent return less dependent on market fluctuations.

Redemptions are possible each bank business days in Luxembourg. All redemption requests must be received in good order by the Registrar and Transfer Agent prior to 12pm (Central European time) on three (3) bank business days preceding the applicable valuation date. Redemption proceeds shall be paid in the relevant Reference Currency usually one (1) bank business day following the applicable valuation date.

How can I complain?

Complaints can be sent in written form by e-mail (WFMLUX-ProductManagement@waystone.com) or to the following address of the product manufacturer at:

Waystone Management Fund (Lux) S.A.
 19, rue de Bitbourg,
 L-1273 Luxembourg
<https://www.waystone.com/our-funds/waystone-managed-funds/>

Other relevant information

Further information about the SICAV (including the prospectus, latest annual and semi-annual reports, latest NAVs) are available free of charge, in English, on <https://www.waystone.com/our-funds/waystone-managed-funds/> or by making a written request to the registered office of the product manufacturer.

The past performance over the last 10 years and the previous performance scenarios are available on the website https://download.alphaomega.lu/perfscenario_LU0509288378_BE_en.pdf.