

BIL Invest

R.C.S. Luxembourg B-46235

SICAV under Luxembourg Law

Audited annual report as at December 31, 2025

BIL Invest

Investment Company with Variable Capital (SICAV)

Audited annual report as at 31/12/25

R.C.S. Luxembourg B-46235

BIL Invest

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No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the prospectus accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

BIL Invest

Organisation and administration

Board of Directors

Chair

Robin HAMRO-DROTZ (until April 30th, 2025),
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,
Deputy Head of Legal
Banque Internationale à Luxembourg S.A.

Lionel De Broux (from January 05, 2026)
Group Chief Investment Officer
Banque Internationale à Luxembourg S.A.

Registered office

14, Porte de France,
L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg (until February 28, 2025)

5, Allée Scheffer
L-2520 Luxembourg, Grand Duchy of Luxembourg (from February 28, 2025)

Management Company

Waystone Fund Management (Lux) S.A. (formerly BIL Manage Invest S.A.)
19, rue de Bitbourg,
L-1273 Luxembourg

Depository and Paying Agent

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer,
L-2520 Luxembourg, Grand Duchy of Luxembourg

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

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer,
L-2520 Luxembourg, 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

Auditor

PricewaterhouseCoopers Assurance, Société coopérative (from July 1, 2025)
PricewaterhouseCoopers, Société coopérative (until June 30, 2025)
2, rue Gerhard Mercator,
L-2182 Luxembourg

BIL Invest

Organisation and administration

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

BIL Invest

General information

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.

Additional information for investors in Germany

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

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

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General information

Savings Directive

The law of November 25, 2014 transposed the European Union Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Directive") into Luxembourg legislation. The purpose of this Directive is to allow the interest income paid to a beneficial owner who is a natural person domiciled in a country of the European Union to be taxed according to the provisions of the State in which the beneficial owner is domiciled. This purpose is achieved by means of an exchange of information between the tax authorities of the European Union. Luxembourg proceeds to automatically exchange information on interest payments and proceeds of redemptions obtained since January 1, 2015 from funds that come within the scope of the Directive, which is the case for BIL Invest.

The Company is authorised to reject any application for shares if the applying investor does not provide the Company with complete and satisfactory information as required by the Law.

Governance

The Board of Directors of the SICAV has chosen to voluntarily comply with the code of conduct of ALFI (Association of the Luxembourg Fund Industry) published in June 2013, which lays down the good governance principles. The Board of Directors considers that the SICAV complied with this code, in all its significant aspects, during the financial year ended December 31, 2025.

This ALFI code of conduct is available for consultation at the registered office of the SICAV.

Investment Manager's report for the period from January 1, 2025 to December 31, 2025

Financial Markets in 2025 – A Year of Transition and Contrasts

The year 2025 marked a **major inflection point for global financial markets**, defined by a transition toward a new economic, geopolitical, and technological equilibrium. Despite a challenging policy backdrop and heightened uncertainty, markets demonstrated **remarkable resilience**, supported by artificial intelligence (AI)-driven investment, targeted fiscal measures, and strong corporate adaptability.

Political shocks and a resurgence of volatility

The return of Donald Trump to the U.S. presidency on January 20 was the defining political event of the year. Contrary to initial expectations, his second term was characterised by **disruptive policy shifts**, notably the announcement of **reciprocal tariffs in April (“Liberation Day”)**. This triggered a sharp market sell-off: the S&P 500 lost nearly **USD 5 trillion in market capitalisation within a week**, the Nasdaq entered correction territory, and volatility spiked across both equity and bond markets.

As the year progressed, however, **trade negotiations softened the initial shock**. Effective tariff rates were reduced relative to early announcements, and a **one-year trade truce between the United States and China** helped stabilise sentiment, allowing markets to refocus on fundamentals rather than worst-case scenarios.

Strong performance of risk assets

Despite these disruptions, **global equity markets ended 2025 at record highs**. Corporate earnings, particularly in the United States, proved resilient as firms absorbed higher input costs through previously expanded margins. The dominant driver of market performance was the **continued expansion of the AI theme**, supported by massive capital expenditure in semiconductors, data centres, and cloud infrastructure.

This strength, however, came with **growing concentration risks**. A small number of mega-cap technology stocks accounted for an increasingly large share of index returns, raising concerns about valuations and market dependency on a narrow set of companies.

Monetary policy and fixed income markets

In response to a **gradually weakening labour market**, the Federal Reserve delivered **three 25-basis-point rate cuts** during the year. Persistent inflationary pressures nevertheless kept policymakers cautious, resulting in intermittent volatility across yield curves and credit markets.

In Europe, the ECB **declared victory over inflation** and kept policy rates unchanged amid subdued but resilient growth. Sovereign bond markets partially regained their **diversification role**, although fiscal uncertainty continued to generate episodic volatility.

Weaker dollar, commodities and emerging markets

One of the most notable market developments in 2025 was the **sharp depreciation of the U.S. dollar**, marking one of its weakest years in decades. Dollar weakness provided support to:

- **Emerging markets**, which benefited from improved financial conditions and capital inflows;
- **Gold**, supported by strong central bank demand and diversification needs;
- Selected commodities, although **oil prices remained under pressure** due to ample global supply despite temporary geopolitical spikes.

Conclusion

Overall, **2025 was a year of transition**—marked by political shocks, elevated volatility, and deep structural change. Yet markets demonstrated a strong capacity to adapt. Robust earnings, AI-driven optimism, and gradual monetary easing enabled risk assets to recover swiftly and reach new highs, even as questions around valuation, concentration, and sustainability moved firmly to the forefront. These dynamics set the stage for a more selective and demanding investment environment as markets entered 2026.

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Board of Directors' Report

Dear Shareholders,

We are pleased to present the Fund's 2025 annual report, of which our Board report forms a part. Our Board report covers some of the main business activities of the Fund.

We have reviewed and discussed the Fund's 2025 accounts with the Management Company and find them consistent with the accounting documents and information provided to us. We believe the annual report and accounts to be fair, balanced, and understandable and provide the information necessary for shareholders to assess the Fund's financial position, performance, business model and business strategy.

We have received and reviewed the Management Company's formal quarterly reports on its activities and responsibilities, including the activities of those to whom it has delegated certain functions, mainly the central administration and investment management. We believe these reports adequately document compliance with the internal controls we, and the Management Company, have established as a way of ensuring that the Fund meets the obligations to shareholders based on the Prospectus, Articles of Incorporation, and all relevant regulations. However, should any material issues arise concerning the Fund's administration or accounting, the Management Company will inform us without delay.

Directors Responsibilities Statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Law of 10 August 1915 on commercial companies (the '1915 Law'), the Law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of companies (the '2002 Law'), the Law of 17 December 2010 relating to undertakings for collective investments (as amended) (the '2010 Law') and the applicable regulations (the 'Luxembourg Law').

Luxembourg company law requires the Directors to prepare financial statements for each financial year. Under the Luxembourg Law, the Directors have elected to prepare the financial statements in accordance with Luxembourg's Generally Accepted Accounting Principles ('Luxembourg GAAP').

Under Luxembourg Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Fund as at the financial year end date and of the profit or loss of the Fund for the financial year and otherwise comply with Luxembourg Law.

In preparing those financial statements, the Directors are required to:

- select suitable accounting standards and policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for ensuring that the Fund keeps, or causes to be kept, adequate accounting records which: correctly explain and record the transactions of the Fund; enable at any time the assets, liabilities, financial position and profit or loss of the Fund to be determined with reasonable accuracy; enable the financial statements and this Directors' report to comply with the 1915 Law, the 2002 Law and the 2010 Law, and enable the financial statements to be audited. When aligned to the corporate interest and subject to the applicable laws and regulations, they are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In this regard, the Management Company has been appointed as the Fund's UCITS management company, with overall responsibility for the administration of the Fund and the management of its investments. The Management Company has in turn appointed Banque Internationale à Luxembourg as investment manager of the Fund's sub-funds (the 'Investment Manager') and Caceis (the 'Administrator') as administrator appointed for the purpose, among others, of maintaining adequate accounting records. The Fund has appointed Caceis (the 'Depositary') for the purpose of safeguarding the assets of the Fund.

Corporate Governance Statement

The Fund is subject to corporate governance practices imposed by:

- (i) The Prospectus and Articles of Association;
- (ii) The 1915 Law;
- (iii) The 2010 Law.

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems in relation to the financial reporting process of the Fund. Such systems are designed to manage, rather than eliminate, the risk of error or fraud in achieving the Fund's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Fund has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements

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The annual and half-yearly financial statements of the Fund are required to be approved by the Directors of the Fund and filed with the CSSF. The accounting information provided in the annual financial statements is required to be audited by an independent auditor who reports annually to the Shareholders of the Fund on the audit process and their findings. The auditor's report on the financial statements, including any qualifications, is reproduced in full in the annual report of the Fund.

The Board meets at least four times a financial year in order to review the operations of the Fund, to address matters of strategic importance and to receive reports from the Management Company, the Administrator, the Depositary and the Investment Manager. However, the chairman of the Board or any two Directors may call a meeting of Directors at any time.

The minimum required number of Directors is three. Currently there is one non-executive Director, and three executive Directors. The Board ensures that a high level of corporate governance is met and considers that the Fund has complied with the Luxembourg fund industry's best practices.

The Board has adopted the ALFI Code of Conduct (the "Code") which sets out sound governance principles. These principles are:

1. The Board should ensure that high standards of corporate governance are applied at all times.
2. The Board should have good professional standing and appropriate experience to ensure that it is collectively competent to fulfil its responsibilities.
3. The Board should act fairly and independently in the best interests of the investors.
4. The Board should act with due care and diligence in the performance of their duties.
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents.
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled.
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place.
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential, or apparent conflict of interest and ensure appropriate disclosure.
9. The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the Fund.
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed.
11. The Board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

The Board considers that the Fund has followed the Code's principles in all material aspects throughout the financial year. We will undertake an annual review of ongoing compliance with the principles of the Code.

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Board composition change

As Mr HAMRO-DROTZ changed his career path, he resigned as the chair of BIL Invest, effective April 30, 2025, the Board is happy to welcome Mr Lionel De Broux, Chief Investment Officer of BIL, who has been appointed with effect from 5 January 2026.

At the end of this Board report, you will find brief biographies of the Directors.

Among the Directors, we have established a Rules of Procedure of the Board describing our work, which we will review annually.

Implementation of Sustainable Finance Disclosure Regulation

Environmental, Social and Governance matters, also called "ESG", have rapidly assumed prominence in the asset management industry. At BIL Invest, we have been looking into the topic for some time, and since January 2020, sustainability-related considerations in our BIL Invest Patrimonial sub-fund range have been integrated and from April 2023, the sub-funds BIL Invest Bonds EUR Corporate Investment Grade and BIL Invest Equities Europe. During 2024, the strategy supporting sustainability-related factors was reinforced with the launch of 4 additional sub-funds during the year (BIL Invest Connect Defensive, BIL Invest Connect High, BIL Invest Connect Medium and BIL Invest Connect Low).

Business Review and Future Developments

The Fund is an open-ended investment company with variable capital and segregated liability between its sub-funds organised under the laws of Luxembourg. The Fund was incorporated on 18 February 1994. As at 31 December 2025 the Fund had 16 sub-funds.

The Fund will continue to act as an investment vehicle as set out in its prospectus (the 'Prospectus'). A detailed review of the Fund's activities for the financial year ended 31 December 2025 is included in the Investment Report.

Overall net asset value of the Fund was €1,322mn as of end of December 2025, a consequent increase of +114mn versus end of 2024. Subscriptions/Redemptions have been noticed during the year with net positive inflows of €43mn.

As there was a change in the corporate structure of the Management Company, the Fund switched the Management Company in October 2025. It was BIL Manage Invest S.A. and it is now Waystone Fund Management (Lux) S.A. The board has high expectations to work together with Waystone Fund Management (Lux) S.A.

Independent Auditor

PwC Luxembourg, has been the Fund's Auditor since November 1999. The Board reviewed the services of the last financial year and decided that subject to any other influencing factor PwC may be re-elected for a one-year period. Accordingly, they should continue to be proposed to the Shareholders to be appointed as Auditor.

Coming Annual General Meeting

The Annual General Meeting will be held in April 2026 at the Fund's registered office. The agenda of such meeting will be as follows:

1. Submission of the Director's and Auditor's Report as of 31 December 2025;
2. Approval of the statement of net assets and of the statement of changes in net assets for the period from 1 January 2025 until 31 December 2025;
3. Allocation of the net results;
4. Granting of discharge to the Board of Directors for the financial year as of 31 December 2025;
5. Election and re-election of the Board of Directors members and the Auditors;
6. Directors' fees;
7. Miscellaneous.

All Directors stand for re-election for a one-year term at the Annual General Meeting.

Based on our review of the information provided, we recommend that shareholders vote to support all Board proposals on the above matters, including PwC's re-election as the Fund's Auditor. Board compensation includes remuneration (which is not paid to executive Directors) and expense reimbursement.

The compensation of the individual Independent Director of the Board amounts to €27,500 per annum. Provided the initial directorship is not an entire year, the Director agrees to proportionate his compensation. The remuneration of the Executive Directors from entities of the BIL Group are not compensated.

Finally, we would like to thank you, our shareholders, for your continued support. We also wish to thank all the staff involved in managing the Fund. We look forward to providing shareholders with the highest possible degree of satisfaction in the future.

Yours sincerely,

On behalf of the Board of Directors

BIL Invest

Composition of the Board

Mr Lionel De Broux,

Executive Director since 2026, Lionel De Broux is the Group Chief Investment Officer at Banque Internationale à Luxembourg (BIL), responsible for overseeing investment strategy, portfolio management, and fund selection.

He leads the Investment Office, working with in-house specialists to define and communicate the bank's strategic investment direction across client solutions.

Mrs Manuèle Biancarelli, Executive Director since 2024. Mrs Biancarelli is Head of Legal COO, Funds, Finance, ESG & Bank Insurance at Banque Internationale à Luxembourg, S.A. (BIL). Prior to joining BIL in 2018 she has worked with major law firms and asset manager in Luxembourg advising investment fund promoters and other financial institutions in relation to the set-up, structuring and administration of their Luxembourg funds.

Mr Cédric Weisse, Executive Director since 2017. Mr Weisse is Head of Retail, Affluent & Private Banking Luxembourg of Banque Internationale à Luxembourg, S.A. (BIL). After starting his career in the Insurance industry, he joined BIL in 2006. Prior to taking on his current position, Cédric Weisse occupied different commercial management positions within BIL, including Head of Retail & Affluent Banking and Head of Sales & Performance Management.

Mr Yves Kuhn, Independent Non-Executive Director since 2019. Prior to becoming an Independent Director, Mr Kuhn was Chief Investment Officer of the Group companies of Banque Internationale à Luxembourg S.A. After being investment manager for several blue-chip names such as Swisscanto and Pictet S.A., Mr Kuhn set up an asset management company in London, UK regulated by the FCA, investing across a multitude of assets. He is an ILA Certified Director and has successfully completed the requirements to be awarded the Certificate in Corporate Governance by INSEAD (IDP-C). Mr Kuhn holds numerous non-executive directorships in financial companies.

Audit report

To the Shareholders of
BIL Invest

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of BIL Invest (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2025; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers Assurance, Société coopérative,
2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the annual accounts

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 1 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

5485B807A1864A3...

Christelle Crépin

BIL Invest

Statement of net assets as at 31/12/25

	Note	BIL Invest - BIL Invest Patrimonial High	BIL Invest - BIL Invest Patrimonial Medium	BIL Invest - BIL Invest Patrimonial Low	BIL Invest - BIL Invest Patrimonial Defensive
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
Assets		53,578,567.41	125,679,189.15	124,687,913.46	6,463,470.30
Securities portfolio at market value	2.2	52,458,174.75	124,365,259.85	123,215,291.58	6,176,674.62
<i>Cost price</i>		48,114,668.97	116,722,895.66	119,322,188.85	6,069,649.42
Cash at banks and liquidities		858,825.57	715,673.68	782,988.77	212,009.81
Receivable for investments sold		-	-	527,999.35	-
Receivable on subscriptions		254,513.10	587,664.76	155,170.27	74,561.86
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	-	-
Dividends receivable, net		-	-	-	-
Interests receivable, net		7,053.99	10,590.86	6,463.49	224.01
Other assets		-	-	-	-
Liabilities		215,646.56	839,429.31	691,876.95	14,745.47
Bank overdrafts		1,166.86	34,152.35	2,294.81	-
Collateral payable		-	-	-	-
Payable on investments purchased		-	-	-	-
Payable on redemptions		125,083.64	590,101.32	477,241.56	2,949.46
Net unrealised depreciation on forward foreign exchange contracts	2.6	184.79	28,902.82	27,065.22	-
Management fees payable	3	53,671.72	116,331.66	104,104.89	5,799.54
Operating and Administrative Expenses	4	13,237.29	31,684.36	31,151.82	1,803.97
Transfer agent fees payable		-	-	-	86.28
Subscription tax payable ("Taxe d'abonnement")	6	5,996.55	13,935.40	16,045.40	629.21
Interests payable, net		27.91	-	-	-
Other liabilities		16,277.80	24,321.40	33,973.25	3,477.01
Net asset value		53,362,920.85	124,839,759.84	123,996,036.51	6,448,724.83

BIL Invest

Statement of net assets as at 31/12/25

	Note	BIL Invest - BIL Invest Bonds Renta Fund	BIL Invest - BIL Invest Absolute Return	BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade	BIL Invest - BIL Invest Bonds EUR High Yield
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
Assets		15,707,759.93	47,707,246.50	149,929,165.63	81,122,044.72
Securities portfolio at market value	2.2	14,726,476.04	45,364,484.33	146,453,857.71	79,672,810.77
<i>Cost price</i>		13,953,469.79	41,428,813.62	146,725,800.02	76,123,211.64
Cash at banks and liquidities		921,521.34	2,276,143.08	818,178.96	1,381,634.06
Receivable for investments sold		-	-	-	-
Receivable on subscriptions		58,882.85	66,619.09	77,933.79	67,451.90
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	-	-
Dividends receivable, net		-	-	-	-
Interests receivable, net		879.70	-	2,579,195.17	147.99
Other assets		-	-	-	-
Liabilities		8,310.27	137,843.21	375,886.50	59,802.76
Bank overdrafts		-	-	-	-
Collateral payable		-	-	-	-
Payable on investments purchased		-	-	-	-
Payable on redemptions		-	102,934.00	240,603.40	3,440.22
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	-	-
Management fees payable	3	3,857.10	14,805.91	58,424.47	29,880.97
Operating and Administrative Expenses	4	1,995.03	12,804.72	39,555.32	20,607.66
Transfer agent fees payable		-	-	-	-
Subscription tax payable ("Taxe d'abonnement")	6	1,364.27	822.72	5,932.08	1,154.53
Interests payable, net		-	-	-	-
Other liabilities		1,093.87	6,475.86	31,371.23	4,719.38
Net asset value		15,699,449.66	47,569,403.29	149,553,279.13	81,062,241.96

BIL Invest

Statement of net assets as at 31/12/25

	Note	BIL Invest - BIL Invest Bonds EUR Sovereign	BIL Invest - BIL Invest Equities Emerging Markets	BIL Invest - BIL Invest Equities Europe	BIL Invest - BIL Invest Equities US
		31/12/25 EUR	31/12/25 USD	31/12/25 EUR	31/12/25 USD
Assets		142,292,407.45	97,667,464.52	150,748,457.34	159,654,067.60
Securities portfolio at market value	2.2	140,575,212.95	94,515,464.02	149,719,493.02	156,719,525.53
<i>Cost price</i>		148,437,745.91	75,426,817.69	121,542,657.83	102,750,384.66
Cash at banks and liquidities		1,619,803.20	2,802,706.24	696,608.21	2,897,080.87
Receivable for investments sold		-	-	-	-
Receivable on subscriptions		97,187.40	26,689.41	245,030.77	37,136.77
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	321,910.50	-	322.64
Dividends receivable, net		-	-	28,539.61	-
Interests receivable, net		203.90	694.35	-	1.79
Other assets		-	-	58,785.73	-
Liabilities		99,094.10	765,174.65	193,891.48	424,288.74
Bank overdrafts		-	333.25	-	-
Collateral payable		-	469,780.00	-	-
Payable on investments purchased		-	-	-	-
Payable on redemptions		4,878.23	209,888.53	16,229.53	281,101.59
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	-	-
Management fees payable	3	27,238.79	55,445.19	106,628.71	82,297.92
Operating and Administrative Expenses	4	37,261.54	24,084.30	40,415.39	42,407.93
Transfer agent fees payable		-	-	-	-
Subscription tax payable ("Taxe d'abonnement")	6	3,466.08	1,767.93	8,366.52	5,429.08
Interests payable, net		-	-	0.47	-
Other liabilities		26,249.46	3,875.45	22,250.86	13,052.22
Net asset value		142,193,313.35	96,902,289.87	150,554,565.86	159,229,778.86

BIL Invest

Statement of net assets as at 31/12/25

	Note	BIL Invest - BIL Invest Connect Defensive	BIL Invest - BIL Invest Connect High	BIL Invest - BIL Invest Connect Medium	BIL Invest - BIL Invest Connect Low
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
Assets		6,166,893.82	20,763,050.36	112,945,785.35	70,533,169.94
Securities portfolio at market value	2.2	6,110,485.55	20,591,186.15	111,466,540.19	69,009,847.84
<i>Cost price</i>		<i>5,906,650.44</i>	<i>19,177,403.09</i>	<i>104,960,313.65</i>	<i>65,584,507.92</i>
Cash at banks and liquidities		38,027.63	169,825.72	646,717.44	486,171.20
Receivable for investments sold		-	-	-	-
Receivable on subscriptions		-	-	824,909.35	950,409.96
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	-	-
Dividends receivable, net		-	603.92	1,797.89	635.44
Interests receivable, net		18,380.64	1,434.57	5,820.48	86,105.50
Other assets		-	-	-	-
Liabilities		2,939.36	9,595.16	696,607.85	924,330.21
Bank overdrafts		-	-	-	-
Collateral payable		-	-	-	-
Payable on investments purchased		-	-	632,596.88	886,332.55
Payable on redemptions		-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	12,579.44	6,176.63
Management fees payable	3	1,574.52	5,188.73	27,848.17	17,259.49
Operating and Administrative Expenses	4	1,241.47	3,843.95	20,983.69	13,002.81
Transfer agent fees payable		-	-	-	-
Subscription tax payable ("Taxe d'abonnement")	6	123.37	562.48	2,599.67	1,558.73
Interests payable, net		-	-	-	-
Other liabilities		-	-	-	-
Net asset value		6,163,954.46	20,753,455.20	112,249,177.50	69,608,839.73

BIL Invest

Statement of net assets as at 31/12/25

	Note	Combined
		31/12/25 EUR
Assets		1,327,424,727.22
Securities portfolio at market value	2.2	1,303,822,939.16
<i>Cost price</i>		1,185,781,162.77
Cash at banks and liquidities		16,477,283.00
Receivable for investments sold		527,999.35
Receivable on subscriptions		3,514,680.69
Net unrealised appreciation on forward foreign exchange contracts	2.6	274,369.40
Dividends receivable, net		31,576.86
Interests receivable, net		2,717,093.03
Other assets		58,785.73
Liabilities		5,282,782.53
Bank overdrafts		37,897.77
Collateral payable		400,000.00
Payable on investments purchased		1,518,929.43
Payable on redemptions		1,981,520.98
Net unrealised depreciation on forward foreign exchange contracts	2.6	74,908.90
Management fees payable	3	689,897.74
Operating and Administrative Expenses	4	326,204.66
Transfer agent fees payable		86.28
Subscription tax payable ("Taxe d'abonnement")	6	68,685.00
Interests payable, net		28.38
Other liabilities		184,623.39
Net asset value		1,322,141,944.69

BIL Invest

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	BIL Invest - BIL Invest Patrimonial High	BIL Invest - BIL Invest Patrimonial Medium	BIL Invest - BIL Invest Patrimonial Low	BIL Invest - BIL Invest Patrimonial Defensive
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
Income		95,260.21	710,845.75	1,007,428.27	61,412.47
Dividends on securities portfolio, net		64,107.34	653,792.42	980,156.74	58,734.56
Interests on bonds, net		-	-	-	-
Bank interests on cash accounts		30,529.43	56,567.39	26,793.95	2,677.91
Other income		623.44	485.94	477.58	-
Expenses		718,540.77	1,610,485.18	1,560,969.28	66,404.39
Management fees	3	592,193.00	1,326,775.67	1,264,363.31	50,935.15
Depositary fees		-	16,927.49	18,926.38	1,250.00
Sub-depositary fees		9,216.89	-	-	903.48
Operating and Administrative Expenses	4	76,531.97	187,735.46	197,654.39	9,649.11
Domiciliary fees		-	-	-	765.99
Legal fees		805.16	837.84	1,932.63	-
Transaction fees	5	18,817.71	29,784.50	26,885.41	940.95
Subscription tax ("Taxe d'abonnement")	6	20,879.35	48,060.60	50,007.58	1,959.71
Interests paid on bank overdraft		27.91	-	-	-
Other expenses		68.78	363.62	1,199.58	-
Net income / (loss) from investments		-623,280.56	-899,639.43	-553,541.01	-4,991.92
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	4,882,972.59	6,269,151.79	4,995,402.21	-42,511.97
- forward foreign exchange contracts	2.6	-3,233.89	-574,753.36	-512,337.18	196.05
- foreign exchange	2.4	-700,438.68	-826,194.37	-663,184.47	-10,319.73
Net realised profit / (loss)		3,556,019.46	3,968,564.63	3,266,339.55	-57,627.57
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-696,157.41	498,053.71	496,943.32	151,597.85
- forward foreign exchange contracts	2.6	-478.23	-80,477.77	-73,621.19	-
Net increase / (decrease) in net assets as a result of operations		2,859,383.82	4,386,140.57	3,689,661.68	93,970.28
Dividends distributed	7	-12,626.50	-17,077.68	-45,079.62	-836.51
Subscriptions of shares		11,576,819.53	22,837,039.67	10,612,070.54	1,645,440.76
Redemptions of shares		-10,186,759.60	-22,426,378.86	-23,336,448.16	-700,425.52
Net increase / (decrease) in net assets		4,236,817.25	4,779,723.70	-9,079,795.56	1,038,149.01
Net assets at the beginning of the year		49,126,103.60	120,060,036.14	133,075,832.07	5,410,575.82
Net assets at the end of the year		53,362,920.85	124,839,759.84	123,996,036.51	6,448,724.83

BIL Invest

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	BIL Invest - BIL Invest Bonds Renta Fund	BIL Invest - BIL Invest Absolute Return	BIL Invest - BIL Invest Bonds Emerging Markets (merged on 14/11/25 in BIL Invest - BIL Invest Patrimonial Defensive)	BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade
		31/12/25 EUR	31/12/25 EUR	31/12/25 USD	31/12/25 EUR
Income		11,934.23	47,155.30	295,611.92	5,162,411.66
Dividends on securities portfolio, net		-	-	268,280.23	9,220.96
Interests on bonds, net		-	-	-	5,117,910.95
Bank interests on cash accounts		11,925.32	47,119.73	27,322.07	32,702.40
Other income		8.91	35.57	9.62	2,577.35
Expenses		53,174.30	261,739.19	126,207.82	1,008,085.14
Management fees	3	35,785.28	172,634.16	93,499.18	703,999.47
Depositary fees		707.77	850.16	-	5,734.47
Sub-depositary fees		738.60	-	-	-
Operating and Administrative Expenses	4	10,920.99	83,767.88	25,435.30	270,183.95
Domiciliary fees		1,528.20	-	-	-
Legal fees		10.81	8.52	-	4.04
Transaction fees	5	321.11	1,256.77	2,198.21	4,400.41
Subscription tax ("Taxe d'abonnement")	6	3,161.54	3,221.70	1,143.29	23,077.93
Interests paid on bank overdraft		-	-	3,931.84	301.98
Other expenses		-	-	-	382.89
Net income / (loss) from investments		-41,240.07	-214,583.89	169,404.10	4,154,326.52
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	104,071.11	118,232.67	1,935,055.07	-961,371.54
- forward foreign exchange contracts	2.6	-	-	2,350,368.65	-1.90
- foreign exchange	2.4	-	0.10	-857,802.09	4,315.67
Net realised profit / (loss)		62,831.04	-96,351.12	3,597,025.73	3,197,268.75
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	195,408.56	1,805,534.17	-	2,056,215.38
- forward foreign exchange contracts	2.6	-	-	-	-
Net increase / (decrease) in net assets as a result of operations		258,239.60	1,709,183.05	3,597,025.73	5,253,484.13
Dividends distributed	7	-	-	-	-7,514.69
Subscriptions of shares		7,369,573.18	20,745,830.55	363,912.02	31,284,021.28
Redemptions of shares		-1,635,590.29	-8,102,070.62	-21,402,869.70	-47,866,685.24
Net increase / (decrease) in net assets		5,992,222.49	14,352,942.98	-17,441,931.95	-11,336,694.52
Net assets at the beginning of the year		9,707,227.17	33,216,460.31	17,441,931.95	160,889,973.65
Net assets at the end of the year		15,699,449.66	47,569,403.29	-	149,553,279.13

BIL Invest

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	BIL Invest - BIL Invest Bonds EUR High Yield	BIL Invest - BIL Invest Bonds EUR Sovereign	BIL Invest - BIL Invest Bonds USD Corporate Investment Grade (merged on 14/11/25 in BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade)	BIL Invest - BIL Invest Bonds USD High Yield (merged on 14/11/25 in BIL Invest - BIL Invest Bonds EUR High Yield)
		31/12/25 EUR	31/12/25 EUR	31/12/25 USD	31/12/25 USD
Income		640,262.78	916,547.39	905,326.42	172,741.29
Dividends on securities portfolio, net		626,164.22	879,669.65	-	158,623.03
Interests on bonds, net		-	-	892,538.75	-
Bank interests on cash accounts		13,784.02	36,867.02	12,787.67	14,118.26
Other income		314.54	10.72	-	-
Expenses		342,205.63	600,412.00	160,020.01	61,113.56
Management fees	3	241,551.43	328,224.50	125,719.84	41,908.06
Depositary fees		1,589.19	3,020.52	-	-
Sub-depositary fees		-	-	-	-
Operating and Administrative Expenses	4	92,617.74	250,344.80	30,454.73	15,143.51
Domiciliary fees		-	-	-	-
Legal fees		5.76	-	-	-
Transaction fees	5	3,134.26	4,996.27	-	1,206.74
Subscription tax ("Taxe d'abonnement")	6	3,307.25	13,825.91	3,392.54	928.24
Interests paid on bank overdraft		-	-	446.92	1,927.01
Other expenses		-	-	5.98	-
Net income / (loss) from investments		298,057.15	316,135.39	745,306.41	111,627.73
Net realised profit / (loss) on:					
- sales of investment securities	2,2,2,3	114,035.35	-1,464,020.11	633,540.14	590,976.79
- forward foreign exchange contracts	2.6	79.28	17.09	1,833,570.38	1,223,457.26
- foreign exchange	2.4	-2,431.72	-3,420.39	-590,390.88	-423,999.00
Net realised profit / (loss)		409,740.06	-1,151,288.02	2,622,026.05	1,502,062.78
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	1,817,142.01	1,444,266.57	-	-
- forward foreign exchange contracts	2.6	-	-	-	-
Net increase / (decrease) in net assets as a result of operations		2,226,882.07	292,978.55	2,622,026.05	1,502,062.78
Dividends distributed	7	-7,506.03	-1,348.79	-3,837.66	-7,125.80
Subscriptions of shares		44,552,550.34	20,737,791.21	1,296,671.23	501,387.77
Redemptions of shares		-7,263,700.18	-34,378,231.91	-24,842,118.34	-12,266,454.98
Net increase / (decrease) in net assets		39,508,226.20	-13,348,810.94	-20,927,258.72	-10,270,130.23
Net assets at the beginning of the year		41,554,015.76	155,542,124.29	20,927,258.72	10,270,130.23
Net assets at the end of the year		81,062,241.96	142,193,313.35	-	-

BIL Invest

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	BIL Invest - BIL Invest Bonds USD Sovereign (merged on 14/11/25 in BIL Invest - BIL Invest Bonds EUR Sovereign) 31/12/25 USD	BIL Invest - BIL Invest Equities Emerging Markets 31/12/25 USD	BIL Invest - BIL Invest Equities Europe 31/12/25 EUR	BIL Invest - BIL Invest Equities Japan (merged on 14/11/25 in BIL Invest - BIL Invest Patrimonial High) 31/12/25 JPY
Income		165,885.02	42,441.68	3,288,324.82	5,653,755.00
Dividends on securities portfolio, net		157,749.97	-	3,278,052.39	5,624,600.00
Interests on bonds, net		-	-	-	-
Bank interests on cash accounts		8,124.35	42,165.03	9,684.87	29,155.00
Other income		10.70	276.65	587.56	-
Expenses		26,686.58	643,402.82	1,673,401.67	15,449,910.00
Management fees	3	13,961.26	504,445.32	1,154,462.26	12,027,533.00
Depository fees		-	1,595.26	4,250.98	-
Sub-depository fees		-	-	-	-
Operating and Administrative Expenses	4	9,885.27	121,408.59	245,315.56	2,759,717.00
Domiciliary fees		-	-	-	-
Legal fees		-	-	38.45	-
Transaction fees	5	2,076.99	9,848.26	236,371.12	446,460.00
Subscription tax ("Taxe d'abonnement")	6	763.06	5,503.10	30,645.50	216,200.00
Interests paid on bank overdraft		-	590.70	85.95	-
Other expenses		-	11.59	2,231.85	-
Net income / (loss) from investments		139,198.44	-600,961.14	1,614,923.15	-9,796,155.00
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	249,877.13	2,133,400.34	7,226,721.09	191,488,985.00
- forward foreign exchange contracts	2.6	490,073.82	491,765.26	-	-
- foreign exchange	2.4	-137,799.80	-507,252.28	-220,263.78	187,313,272.00
Net realised profit / (loss)		741,349.59	1,516,952.18	8,621,380.46	369,006,102.00
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-	19,374,428.13	16,008,002.81	-
- forward foreign exchange contracts	2.6	-	323,906.33	-	-
Net increase / (decrease) in net assets as a result of operations		741,349.59	21,215,286.64	24,629,383.27	369,006,102.00
Dividends distributed	7	-432.45	-856.74	-7,653.45	-117,992.00
Subscriptions of shares		1,665,724.81	51,194,850.39	25,370,748.49	46,979,122.00
Redemptions of shares		-9,322,344.38	-23,694,588.54	-22,061,383.94	-2,395,322,904.00
Net increase / (decrease) in net assets		-6,915,702.43	48,714,691.75	27,931,094.37	-1,979,455,672.00
Net assets at the beginning of the year		6,915,702.43	48,187,598.12	122,623,471.49	1,979,455,672.00
Net assets at the end of the year		-	96,902,289.87	150,554,565.86	-

BIL Invest

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	BIL Invest - BIL Invest Equities US	BIL Invest - BIL Invest Connect Defensive	BIL Invest - BIL Invest Connect High	BIL Invest - BIL Invest Connect Medium
		31/12/25 USD	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
Income		115,721.95	79,074.54	60,482.60	733,645.28
Dividends on securities portfolio, net		27,851.52	47,904.59	53,404.29	691,278.80
Interests on bonds, net		-	29,691.40	-	-
Bank interests on cash accounts		87,870.43	1,478.55	6,941.64	42,111.86
Other income		-	-	136.67	254.62
Expenses		1,143,736.77	32,911.18	72,169.47	395,383.01
Management fees	3	868,698.55	19,008.32	38,736.78	240,930.47
Depositary fees		2,251.29	680.56	289.03	2,308.72
Sub-depositary fees		-	815.54	1,943.03	2,042.98
Operating and Administrative Expenses	4	248,551.57	10,335.74	18,753.34	106,677.96
Domiciliary fees		-	-	417.76	-
Legal fees		-	365.47	125.00	100.00
Transaction fees	5	4,559.90	1,125.52	10,477.61	35,865.37
Subscription tax ("Taxe d'abonnement")	6	19,675.46	510.93	1,369.63	7,385.03
Interests paid on bank overdraft		-	-	-	-
Other expenses		-	69.10	57.29	72.48
Net income / (loss) from investments		-1,028,014.82	46,163.36	-11,686.87	338,262.27
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	3,686,728.50	68,838.39	543,141.72	2,058,443.12
- forward foreign exchange contracts	2.6	8,268.35	-	-57,339.98	-283,508.24
- foreign exchange	2.4	-3,479.77	-9,741.11	-259,604.63	-649,408.25
Net realised profit / (loss)		2,663,502.26	105,260.64	214,510.24	1,463,788.90
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	18,280,464.20	41,703.52	998,781.82	3,506,531.91
- forward foreign exchange contracts	2.6	1,171.51	-	-4,410.31	-12,579.44
Net increase / (decrease) in net assets as a result of operations		20,945,137.97	146,964.16	1,208,881.75	4,957,741.37
Dividends distributed	7	-5,632.27	-	-	-
Subscriptions of shares		30,280,922.83	-	12,661,546.33	47,426,611.17
Redemptions of shares		-19,285,874.32	-519,287.81	-2,818,974.77	-8,314,469.87
Net increase / (decrease) in net assets		31,934,554.21	-372,323.65	11,051,453.31	44,069,882.67
Net assets at the beginning of the year		127,295,224.65	6,536,278.11	9,702,001.89	68,179,294.83
Net assets at the end of the year		159,229,778.86	6,163,954.46	20,753,455.20	112,249,177.50

BIL Invest

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	BIL Invest - BIL Invest Connect Low	Combined
		31/12/25 EUR	31/12/25 EUR
Income		626,286.59	14,917,335.70
Dividends on securities portfolio, net		483,559.43	8,378,123.81
Interests on bonds, net		128,090.58	6,035,656.10
Bank interests on cash accounts		14,636.58	497,790.03
Other income		-	5,765.76
Expenses		276,292.73	10,596,253.07
Management fees	3	169,688.84	7,808,031.75
Depositary fees		2,100.39	61,910.85
Sub-depositary fees		1,937.21	17,597.73
Operating and Administrative Expenses	4	76,606.31	2,035,992.89
Domiciliary fees		-	2,711.95
Legal fees		-	4,233.68
Transaction fees	5	20,880.04	414,617.95
Subscription tax ("Taxe d'abonnement")	6	4,972.48	240,300.33
Interests paid on bank overdraft		62.39	6,350.32
Other expenses		45.07	4,505.62
Net income / (loss) from investments		349,993.86	4,321,082.63
Net realised profit / (loss) on:			
- sales of investment securities	2.2,2.3	1,144,083.99	33,956,025.93
- forward foreign exchange contracts	2.6	-112,794.54	3,903,557.11
- foreign exchange	2.4	-415,485.31	-4,884,964.27
Net realised profit / (loss)		965,798.00	37,295,701.40
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.2	1,642,312.39	62,028,061.11
- forward foreign exchange contracts	2.6	-18,031.91	87,192.71
Net increase / (decrease) in net assets as a result of operations		2,590,078.48	99,410,955.22
Dividends distributed	7	-	-115,512.55
Subscriptions of shares		20,201,266.15	349,909,202.22
Redemptions of shares		-10,386,175.74	-307,362,503.43
Net increase / (decrease) in net assets		12,405,168.89	141,842,141.46
Revaluation of opening combined NAV		-	-27,807,809.91
Net assets at the beginning of the year		57,203,670.84	1,208,107,613.14
Net assets at the end of the year		69,608,839.73	1,322,141,944.69

BIL Invest

Statistics

BIL Invest - BIL Invest Patrimonial High

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	53,362,920.85	49,126,103.60	45,884,488.18
P Capitalisation				
Number of shares		86,146.70	83,777.51	85,033.14
NAV per share	EUR	611.06	578.76	532.13
P Distribution				
Number of shares		1,955.00	1,777.58	1,959.64
NAV per share	EUR	331.26	320.55	300.65
PUSDH Capitalisation				
Number of shares		112.90	112.90	113.03
NAV per share	USD	253.83	236.09	214.15
I Capitalisation				
Number of shares		24.83	23.25	14.25
NAV per share	EUR	2,009.52	1,884.59	1,715.99

BIL Invest - BIL Invest Patrimonial Medium

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	124,839,759.84	120,060,036.14	121,328,063.06
P Capitalisation				
Number of shares		881,283.51	872,351.71	934,119.62
NAV per share	EUR	136.27	130.96	123.48
P Distribution				
Number of shares		8,547.12	8,041.69	10,452.26
NAV per share	EUR	84.07	82.97	80.00
PUSDH Capitalisation				
Number of shares		20,796.28	24,012.74	27,391.15
NAV per share	USD	208.87	197.01	183.04
I Capitalisation				
Number of shares		196.70	369.10	407.42
NAV per share	EUR	1,690.30	1,609.52	1,503.65

BIL Invest - BIL Invest Patrimonial Low

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	123,996,036.51	133,075,832.07	141,096,072.10
P Capitalisation				
Number of shares		218,030.82	242,701.37	269,946.23
NAV per share	EUR	536.88	519.72	496.61
P Distribution				
Number of shares		5,802.83	6,736.26	7,746.50
NAV per share	EUR	257.85	257.03	251.80
PUSDH Capitalisation				
Number of shares		19,095.80	22,609.98	25,013.02
NAV per share	USD	198.77	188.83	177.83
PUSDH Distribution				
Number of shares		-	-	210.00
NAV per share	USD	-	-	119.68

BIL Invest

Statistics

BIL Invest - BIL Invest Patrimonial Low

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	123,996,036.51	133,075,832.07	141,096,072.10
I Capitalisation				
Number of shares		1,536.32	792.28	792.28
NAV per share	EUR	1,439.68	1,382.27	1,310.03

BIL Invest - BIL Invest Patrimonial Defensive

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	6,448,724.83	5,410,575.82	4,898,026.77
P Capitalisation				
Number of shares		60,637.33	51,889.97	48,459.63
NAV per share	EUR	105.18	103.38	101.07
P Distribution				
Number of shares		374.54	305.67	-
NAV per share	EUR	150.67	150.53	-
I Capitalisation				
Number of shares		9.49	-	-
NAV per share	EUR	1,496.20	-	-

BIL Invest - BIL Invest Bonds Renta Fund

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	15,699,449.66	9,707,227.17	8,934,223.07
P Capitalisation				
Number of shares		98,532.62	62,692.35	58,739.93
NAV per share	EUR	158.31	154.84	149.30
I Capitalisation				
Number of shares		-	-	106.26
NAV per share	EUR	-	-	1,545.86
R Capitalisation				
Number of shares		666.67	-	-
NAV per share	EUR	151.07	-	-

BIL Invest - BIL Invest Absolute Return

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	47,569,403.29	33,216,460.31	37,518,787.91
P Capitalisation				
Number of shares		66,164.85	71,542.90	102,786.38
NAV per share	EUR	158.39	153.13	146.02
P Distribution				
Number of shares		954.97	608.87	623.17
NAV per share	EUR	156.89	151.68	144.81
I Capitalisation				
Number of shares		22,675.92	14,127.39	15,037.70
NAV per share	EUR	1,629.02	1,569.19	1,490.90

BIL Invest

Statistics

BIL Invest - BIL Invest Bonds Emerging Markets (merged on 14/11/25 in BIL Invest - BIL Invest Patrimonial Defensive)

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	-	17,441,931.95	22,194,761.36
P Capitalisation				
Number of shares		-	7,159.89	6,938.08
NAV per share	USD	-	149.97	140.50
P Distribution				
Number of shares		-	1.00	340.59
NAV per share	USD	-	108.30	107.24
I Capitalisation				
Number of shares		-	3.31	43.31
NAV per share	USD	-	1,560.17	1,452.35
IEURH				
Number of shares		-	11,132.10	14,210.19
NAV per share	EUR	-	1,419.49	1,345.48

BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	149,553,279.13	160,889,973.65	180,917,097.48
P Capitalisation				
Number of shares		141,674.26	126,829.94	134,123.02
NAV per share	EUR	150.14	145.90	139.64
P Distribution				
Number of shares		4,916.18	2,677.41	3,135.05
NAV per share	EUR	134.38	132.92	130.02
I Capitalisation				
Number of shares		82,214.27	94,617.83	113,163.15
NAV per share	EUR	1,552.31	1,501.09	1,429.63

BIL Invest - BIL Invest Bonds EUR High Yield

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	81,062,241.96	41,554,015.76	19,434,949.30
P Capitalisation				
Number of shares		40,426.48	32,547.66	35,841.93
NAV per share	EUR	175.11	168.15	157.40
P Distribution				
Number of shares		2,863.74	430.98	546.91
NAV per share	EUR	131.41	134.16	132.49
I Capitalisation				
Number of shares		40,847.34	20,916.24	8,550.52
NAV per share	EUR	1,801.99	1,722.27	1,604.69

BIL Invest

Statistics

BIL Invest - BIL Invest Bonds EUR Sovereign

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	142,193,313.35	155,542,124.29	138,017,244.32
P Capitalisation				
Number of shares		128,145.83	155,077.09	169,677.72
NAV per share	EUR	140.76	140.55	139.04
P Distribution				
Number of shares		574.98	427.61	383.08
NAV per share	EUR	131.73	134.36	134.91
I Capitalisation				
Number of shares		87,248.40	94,408.01	81,869.47
NAV per share	EUR	1,422.14	1,416.08	1,397.03

BIL Invest - BIL Invest Bonds USD Corporate Investment Grade (merged on 14/11/25 in BIL Invest - BIL Invest Bonds EUR Corporate)

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	-	20,927,258.72	24,860,616.75
P Capitalisation				
Number of shares		-	29,967.78	31,610.33
NAV per share	USD	-	160.42	158.88
P Distribution				
Number of shares		-	767.00	1,150.90
NAV per share	USD	-	131.43	136.54
I Capitalisation				
Number of shares		-	2,284.43	1,765.01
NAV per share	USD	-	1,638.22	1,614.54
IEURH				
Number of shares		-	8,090.09	10,353.80
NAV per share	EUR	-	1,465.47	1,471.63

BIL Invest - BIL Invest Bonds USD High Yield (merged on 14/11/25 in BIL Invest - BIL Invest Bonds EUR High Yield)

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	-	10,270,130.23	12,077,011.50
P Capitalisation				
Number of shares		-	5,963.20	5,818.32
NAV per share	USD	-	179.58	168.93
P Distribution				
Number of shares		-	307.00	260.10
NAV per share	USD	-	130.40	129.83
PEURH				
Number of shares		-	504.34	774.34
NAV per share	EUR	-	153.07	146.57
I Capitalisation				
Number of shares		-	278.58	1.83
NAV per share	USD	-	1,839.40	1,722.04
IEURH				
Number of shares		-	5,111.62	6,416.99
NAV per share	EUR	-	1,618.50	1,542.19

BIL Invest

Statistics

BIL Invest - BIL Invest Bonds USD Sovereign (merged on 14/11/25 in BIL Invest - BIL Invest Bonds EUR Sovereign)

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	-	6,915,702.43	33,883,772.75
P Capitalisation				
Number of shares		-	7,777.77	8,480.08
NAV per share	USD	-	150.16	149.82
P Distribution				
Number of shares		-	78.50	50.60
NAV per share	USD	-	134.32	138.53
PEURH				
Number of shares		-	737.79	455.79
NAV per share	EUR	-	120.08	122.02
I Capitalisation				
Number of shares		-	1,611.13	2,049.23
NAV per share	USD	-	1,517.40	1,509.68
IEURH				
Number of shares		-	2,309.49	19,647.62
NAV per share	EUR	-	1,338.42	1,356.96

BIL Invest - BIL Invest Equities Emerging Markets

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	96,902,289.87	48,187,598.12	25,067,951.80
P Capitalisation				
Number of shares		34,999.72	35,954.12	37,073.52
NAV per share	USD	177.87	134.76	127.87
P Distribution				
Number of shares		413.10	283.00	1,071.00
NAV per share	USD	149.86	116.02	112.66
PEURH				
Number of shares		566.35	1,273.77	4,301.85
NAV per share	EUR	135.47	105.38	101.97
I Capitalisation				
Number of shares		25,246.25	31,362.68	15,216.89
NAV per share	USD	1,828.24	1,376.49	1,296.06
IEURH				
Number of shares		20,816.49	-	-
NAV per share	EUR	1,814.81	-	-

BIL Invest - BIL Invest Equities Europe

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	150,554,565.86	122,623,471.49	136,263,010.93
P Capitalisation				
Number of shares		195,568.54	191,252.70	194,673.51
NAV per share	EUR	230.85	193.59	182.56
P Distribution				
Number of shares		4,571.92	3,778.82	3,600.31
NAV per share	EUR	191.64	162.55	157.39

BIL Invest

Statistics

BIL Invest - BIL Invest Equities Europe

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	150,554,565.86	122,623,471.49	136,263,010.93
I Capitalisation				
Number of shares		44,148.69	43,120.62	54,290.78
NAV per share	EUR	2,367.70	1,970.86	1,844.81

BIL Invest - BIL Invest Equities Japan (merged on 14/11/25 in BIL Invest - BIL Invest Patrimonial High)

		31/12/25	31/12/24	31/12/23
Total Net Assets	JPY	-	1,979,455,672.00	3,258,533,708.28
P Capitalisation				
Number of shares		-	17,242.72	17,579.93
NAV per share	JPY	-	24,048.00	20,802.00
P Distribution				
Number of shares		-	285.00	228.80
NAV per share	JPY	-	21,876.00	19,137.00
I Capitalisation				
Number of shares		-	6,348.78	13,695.77
NAV per share	JPY	-	245,491.00	210,902.00

BIL Invest - BIL Invest Equities US

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	159,229,778.86	127,295,224.65	81,493,934.98
P Capitalisation				
Number of shares		99,326.56	102,491.72	117,167.23
NAV per share	USD	346.62	301.50	246.99
P Distribution				
Number of shares		1,668.30	1,658.20	1,706.00
NAV per share	USD	318.94	280.40	232.04
PEURH				
Number of shares		156.46	266.46	56.67
NAV per share	EUR	240.29	214.25	178.55
I Capitalisation				
Number of shares		34,791.02	31,046.68	20,734.83
NAV per share	USD	3,570.60	3,087.91	2,514.97

BIL Invest - BIL Invest Connect Defensive

		31/12/25	31/12/24
Total Net Assets	EUR	6,163,954.46	6,536,278.11
I2 Capitalisation			
Number of shares		3,885.60	4,217.28
NAV per share	EUR	1,586.36	1,549.88

BIL Invest

Statistics

BIL Invest - BIL Invest Connect High

		31/12/25	31/12/24
Total Net Assets	EUR	20,753,455.20	9,702,001.89
I2 Capitalisation			
Number of shares		11,908.23	5,846.70
NAV per share	EUR	1,742.78	1,592.76
I2USDH Capitalisation			
Number of shares		-	250.82
NAV per share	USD	-	1,612.38

BIL Invest - BIL Invest Connect Medium

		31/12/25	31/12/24
Total Net Assets	EUR	112,249,177.50	68,179,294.83
I2 Capitalisation			
Number of shares		66,048.24	43,242.72
NAV per share	EUR	1,674.55	1,576.67
I2USDH Capitalisation			
Number of shares		1,215.45	-
NAV per share	USD	1,592.39	-

BIL Invest - BIL Invest Connect Low

		31/12/25	31/12/24
Total Net Assets	EUR	69,608,839.73	57,203,670.84
I2 Capitalisation			
Number of shares		42,044.94	36,152.17
NAV per share	EUR	1,636.34	1,558.36
I2USDH Capitalisation			
Number of shares		584.83	590.45
NAV per share	USD	1,624.79	1,518.31

BIL Invest

Changes in number of shares outstanding from 01/01/25 to 31/12/25

BIL Invest - BIL Invest Patrimonial High

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
P Capitalisation	83,777.51	19,582.11	17,212.92	86,146.70
P Distribution	1,777.58	397.68	220.26	1,955.00
PUSDH Capitalisation	112.90	0.00	0.00	112.90
I Capitalisation	23.25	14.50	12.91	24.83

BIL Invest - BIL Invest Patrimonial Medium

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
P Capitalisation	872,351.71	171,450.49	162,518.69	881,283.51
P Distribution	8,041.69	1,376.47	871.04	8,547.12
PUSDH Capitalisation	24,012.74	903.84	4,120.30	20,796.28
I Capitalisation	369.10	10.00	182.40	196.70

BIL Invest - BIL Invest Patrimonial Low

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
P Capitalisation	242,701.37	17,962.51	42,633.06	218,030.82
P Distribution	6,736.26	6.00	939.43	5,802.83
PUSDH Capitalisation	22,609.98	0.00	3,514.18	19,095.80
I Capitalisation	792.28	850.22	106.18	1,536.32

BIL Invest - BIL Invest Patrimonial Defensive

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
P Capitalisation	51,889.97	15,454.49	6,707.13	60,637.33
P Distribution	305.67	68.87	0.00	374.54
I Capitalisation	0.00	9.49	0.00	9.49

BIL Invest - BIL Invest Bonds Renta Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
P Capitalisation	62,692.35	46,259.27	10,419.00	98,532.62
R Capitalisation	0.00	666.67	0.00	666.67

BIL Invest

Changes in number of shares outstanding from 01/01/25 to 31/12/25

BIL Invest - BIL Invest Absolute Return

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
P Capitalisation	71,542.90	8,409.93	13,787.98	66,164.85
P Distribution	608.87	346.10	0.00	954.97
I Capitalisation	14,127.39	12,275.71	3,727.18	22,675.92

BIL Invest - BIL Invest Bonds Emerging Markets (merged on 14/11/25 in BIL Invest - BIL Invest Patrimonial Defensive)

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
P Capitalisation	7,159.89	1,799.41	8,959.29	0.00
P Distribution	1.00	33.10	34.10	0.00
I Capitalisation	3.31	0.00	3.31	0.00
IEURH	11,132.10	53.70	11,185.80	0.00

BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
P Capitalisation	126,829.94	45,522.88	30,678.56	141,674.26
P Distribution	2,677.41	2,478.88	240.10	4,916.18
I Capitalisation	94,617.83	15,848.47	28,252.03	82,214.27

BIL Invest - BIL Invest Bonds EUR High Yield

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
P Capitalisation	32,547.66	17,737.64	9,858.81	40,426.48
P Distribution	430.98	2,625.47	192.72	2,863.74
I Capitalisation	20,916.24	23,098.11	3,167.01	40,847.34

BIL Invest - BIL Invest Bonds EUR Sovereign

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
P Capitalisation	155,077.09	10,441.51	37,372.76	128,145.83
P Distribution	427.61	148.47	1.10	574.98
I Capitalisation	94,408.01	13,584.34	20,743.95	87,248.40

BIL Invest

Changes in number of shares outstanding from 01/01/25 to 31/12/25

BIL Invest - BIL Invest Bonds USD Corporate Investment Grade (merged on 14/11/25 in BIL Invest - BIL Invest Bonds EUR Corporate)

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
P Capitalisation	29,967.78	1,667.04	31,634.82	0.00
P Distribution	767.00	441.10	1,208.10	0.00
I Capitalisation	2,284.43	580.27	2,864.70	0.00
IEURH	8,090.09	2.35	8,092.44	0.00

BIL Invest - BIL Invest Bonds USD High Yield (merged on 14/11/25 in BIL Invest - BIL Invest Bonds EUR High Yield)

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
P Capitalisation	5,963.20	860.26	6,823.46	0.00
P Distribution	307.00	802.40	1,109.40	0.00
PEURH	504.34	0.00	504.34	0.00
I Capitalisation	278.58	128.77	407.35	0.00
IEURH	5,111.62	0.00	5,111.62	0.00

BIL Invest - BIL Invest Bonds USD Sovereign (merged on 14/11/25 in BIL Invest - BIL Invest Bonds EUR Sovereign)

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
P Capitalisation	7,777.77	3,214.81	10,992.59	0.00
P Distribution	78.50	0.10	78.60	0.00
PEURH	737.79	0.00	737.79	0.00
I Capitalisation	1,611.13	737.84	2,348.96	0.00
IEURH	2,309.49	9.09	2,318.58	0.00

BIL Invest - BIL Invest Equities Emerging Markets

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
P Capitalisation	35,954.12	7,875.58	8,829.97	34,999.72
P Distribution	283.00	189.10	59.00	413.10
PEURH	1,273.77	0.00	707.42	566.35
I Capitalisation	31,362.68	7,220.47	13,336.91	25,246.25
IEURH	0.000	21,919.66	1,103.17	20,816.49

BIL Invest

Changes in number of shares outstanding from 01/01/25 to 31/12/25

BIL Invest - BIL Invest Equities Europe

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
P Capitalisation	191,252.70	43,165.08	38,849.24	195,568.54
P Distribution	3,778.82	1,195.10	402.00	4,571.92
I Capitalisation	43,120.62	7,283.55	6,255.48	44,148.69

BIL Invest - BIL Invest Equities Japan (merged on 14/11/25 in BIL Invest - BIL Invest Patrimonial High)

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
P Capitalisation	17,242.72	1,767.68	19,010.40	0.00
P Distribution	285.00	165.10	450.10	0.00
I Capitalisation	6,348.78	0.00	6,348.78	0.00

BIL Invest - BIL Invest Equities US

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
P Capitalisation	102,491.72	16,984.41	20,149.56	99,326.56
P Distribution	1,658.20	435.10	425.00	1,668.30
PEURH	266.46	0.00	110.00	156.46
I Capitalisation	31,046.68	7,790.61	4,046.28	34,791.02

BIL Invest - BIL Invest Connect Defensive

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
I2 Capitalisation	4,217.28	0.00	331.69	3,885.60

BIL Invest - BIL Invest Connect High

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
I2 Capitalisation	5,846.70	7,451.43	1,389.90	11,908.23
I2USDH Capitalisation	250.82	141.45	392.27	0.00

BIL Invest

Changes in number of shares outstanding from 01/01/25 to 31/12/25

BIL Invest - BIL Invest Connect Medium

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
I2 Capitalisation	43,242.72	26,446.95	3,641.42	66,048.24
I2USDH Capitalisation	0.000	3,016.58	1,801.13	1,215.45

BIL Invest - BIL Invest Connect Low

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
I2 Capitalisation	36,152.17	12,494.23	6,601.47	42,044.94
I2USDH Captalisation	590.45	0.00	5.62	584.83

BIL Invest - BIL Invest Patrimonial High

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			6,269,436.02	6,592,846.16	12.35
Shares/Units in investment funds			6,269,436.02	6,592,846.16	12.35
France			319,432.07	291,662.74	0.55
GROUPAMA EURO GOVIES - ZD	EUR	27	319,432.07	291,662.74	0.55
Ireland			5,950,003.95	6,301,183.42	11.81
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	USD	395,837	3,972,274.85	4,200,196.42	7.87
ISHARES MSCI USA ESG SCREENED UCITS ETF EUR HEDGED (ACC)	EUR	266,792	1,977,729.10	2,100,987.00	3.94
Other transferable securities			77,605.10	21,984.32	0.04
Warrants			77,605.10	21,984.32	0.04
Luxembourg			77,605.10	21,984.32	0.04
BANQUE INTLE A LUXEMBOURG (SOUS JACENT INDICE) WR 20-02-26	USD	1,059	77,605.10	21,984.32	0.04
Undertakings for Collective Investment			41,767,627.85	45,843,344.27	85.91
Shares/Units in investment funds			41,767,627.85	45,843,344.27	85.91
Ireland			32,300,865.74	35,991,592.96	67.45
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	USD	17,256	3,463,145.57	4,074,711.02	7.64
INVESCO MSCI EUROPE ESG UNIVERSAL SCREENED UCITS ETF	EUR	49,860	3,561,972.43	3,679,169.40	6.89
INVESCO MSCI USA ESG UNIVERSAL SCREENED UCITS ETF ACC	USD	40,565	3,585,382.29	3,562,411.43	6.68
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	EUR	638,405	3,577,212.29	3,827,876.38	7.17
ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD (ACC)	USD	219,840	1,328,856.18	1,620,839.17	3.04
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	EUR	457,364	3,809,765.48	4,540,252.43	8.51
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (ACC)	EUR	428,005	2,657,843.49	3,036,695.48	5.69
ISHARES MSCI USA SCREENED UCITS ETF USD ACC	USD	425,359	4,336,654.28	5,192,896.54	9.73
ISHARES MSCI USA SRI UCITS ETF USD (ACC)	USD	240,389	3,465,013.87	3,682,232.63	6.90
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	EUR	227,680	2,515,019.86	2,774,508.48	5.20
Luxembourg			9,466,762.11	9,851,751.31	18.46
AMUNDI EUR FL R CO BD ESG UCITS ETF DR EUR ACC	EUR	2,930	319,884.51	325,990.04	0.61
AMUNDI MSCI EMU ESG SLCT UCT ETF DR EURC	EUR	7,452	2,547,013.05	2,617,515.00	4.91
CHINA A SHARE SUSTAINABLE EQUITY FUND X HEDGED EUR CAP	EUR	76,769	750,248.08	806,274.10	1.51
DNCA INVEST-ALPHA BONDS CLASS I	EUR	12,807	1,703,971.35	1,744,313.40	3.27
DPAM L BONDS GOV. SUST. F EUR HEDGED	EUR	330	495,157.74	488,921.40	0.92
GSF III GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY I CAP EUR	EUR	173	2,274,631.65	2,316,999.38	4.34
SWISSCANTO (LU) - SWISSCANTO (LU) EQUITY FUND SUSTAINABLE E	USD	7,827	1,375,855.73	1,551,737.99	2.91
Total securities portfolio			48,114,668.97	52,458,174.75	98.30

BIL Invest - BIL Invest Patrimonial Medium

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			18,238,820.52	18,539,825.72	14.85
Shares/Units in investment funds			18,238,820.52	18,539,825.72	14.85
France			2,473,746.35	2,249,891.83	1.80
GROUPAMA EURO GOVIES - ZD	EUR	206	2,473,746.35	2,249,891.83	1.80
Ireland			15,765,074.17	16,289,933.89	13.05
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	USD	652,504	6,628,486.99	6,923,670.53	5.55
ISHARES MSCI USA ESG SCREENED UCITS ETF EUR HEDGED (ACC)	EUR	488,990	3,625,481.20	3,850,796.25	3.08
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	EUR	645,265	5,511,105.98	5,515,467.11	4.42
Other transferable securities			155,943.03	44,176.22	0.04
Warrants			155,943.03	44,176.22	0.04
Luxembourg			155,943.03	44,176.22	0.04
BANQUE INTLE A LUXEMBOURG (SOUS JACENT INDICE) WR 20-02-26	USD	2,128	155,943.03	44,176.22	0.04
Undertakings for Collective Investment			98,328,132.11	105,781,257.91	84.73
Shares/Units in investment funds			98,328,132.11	105,781,257.91	84.73
France			3,918,314.95	4,490,187.35	3.60
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	EUR	23,925	2,356,570.15	2,567,584.85	2.06
EDR SICAV FINANCIAL BONDS ACTION I EUR	EUR	8,451	1,561,744.80	1,922,602.50	1.54
Ireland			62,913,960.91	69,006,382.41	55.28
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	USD	45,104	9,442,569.50	10,650,516.79	8.53
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	EUR	4,849,443	4,650,665.73	4,930,913.40	3.95
INVESCO MSCI EUROPE ESG UNIVERSAL SCREENED UCITS ETF	EUR	34,500	2,503,665.00	2,545,755.00	2.04
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	EUR	1,668,749	7,242,780.17	7,301,778.12	5.85
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	EUR	982,116	5,119,454.71	5,745,378.60	4.60
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	EUR	1,264,513	7,210,874.23	7,582,019.95	6.07
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	EUR	1,253,801	6,061,109.40	5,945,218.39	4.76
ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD (ACC)	USD	367,732	2,233,914.43	2,711,219.20	2.17
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	EUR	519,212	4,401,149.23	5,154,217.52	4.13
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (ACC)	EUR	535,215	3,302,172.61	3,797,350.43	3.04
ISHARES MSCI USA SCREENED UCITS ETF USD ACC	USD	737,267	7,525,585.86	9,000,752.91	7.21
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	EUR	298,807	3,220,020.04	3,641,262.10	2.92
Luxembourg			31,495,856.25	32,284,688.15	25.86
AMUNDI EUR FL R CO BD ESG UCITS ETF DR EUR ACC	EUR	10,849	1,191,246.24	1,207,053.23	0.97

BIL Invest - BIL Invest Patrimonial Medium

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
AMUNDI MSCI EMU ESG SLCT UCT ETF DR EURC	EUR	9,930	3,379,212.00	3,487,912.50	2.79
AMUNDI USD CORP BD ESG UCTETF DR HGEUR D	EUR	59,579	2,416,542.11	2,325,547.11	1.86
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	EUR	12,708	4,470,183.31	4,917,113.57	3.94
CHINA A SHARE SUSTAINABLE EQUITY FUND X HEDGED EUR CAP	EUR	187,743	1,834,774.79	1,971,789.63	1.58
DNCA INVEST-ALPHA BONDS CLASS I	EUR	41,011	5,456,513.55	5,585,698.20	4.47
DPAM L BONDS GOV. SUST. F EUR HEDGED	EUR	4,130	6,345,270.57	6,119,488.40	4.90
GSF III GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY I CAP EUR	EUR	185	2,428,209.27	2,477,716.10	1.98
SWISSCANTO (LU) - SWISSCANTO (LU) EQUITY FUND SUSTAINABLE E	USD	13,874	2,438,817.22	2,750,582.96	2.20
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	10,055	1,535,087.19	1,441,786.45	1.15
Total securities portfolio			116,722,895.66	124,365,259.85	99.62

BIL Invest - BIL Invest Patrimonial Low

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			24,050,771.93	23,785,614.03	19.18
Shares/Units in investment funds			24,050,771.93	23,785,614.03	19.18
France			4,607,819.25	4,012,407.04	3.24
GROUPAMA EURO GOVIES - ZD	EUR	368	4,607,819.25	4,012,407.04	3.24
Ireland			19,442,952.68	19,773,206.99	15.95
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	USD	587,992	6,069,464.95	6,239,138.58	5.03
ISHARES MSCI USA ESG SCREENED UCITS ETF EUR HEDGED (ACC)	EUR	424,477	3,147,496.96	3,342,756.38	2.70
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	EUR	1,192,301	10,225,990.77	10,191,312.03	8.22
Other transferable securities			96,411.65	27,464.82	0.02
Warrants			96,411.65	27,464.82	0.02
Luxembourg			96,411.65	27,464.82	0.02
BANQUE INTLE A LUXEMBOURG (SOUS JACENT INDICE) WR 20-02-26	USD	1,323	96,411.65	27,464.82	0.02
Undertakings for Collective Investment			95,175,005.27	99,402,212.73	80.17
Shares/Units in investment funds			95,175,005.27	99,402,212.73	80.17
France			9,442,214.56	10,390,454.80	8.38
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	EUR	52,140	5,194,853.42	5,595,664.80	4.51
EDR SICAV FINANCIAL BONDS ACTION I EUR	EUR	21,076	4,247,361.14	4,794,790.00	3.87
Ireland			51,181,367.87	54,264,916.82	43.76
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	USD	22,849	4,916,273.03	5,395,402.88	4.35
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	EUR	7,528,467	7,417,970.53	7,654,945.60	6.17
ISHARES \$ HIGH YIELD CORP BOND ESG UCITS ETF USD (ACC)	USD	336,357	1,846,688.07	1,872,595.89	1.51
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	EUR	1,979,373	8,743,534.02	8,660,944.50	6.98
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	EUR	1,086,376	5,602,799.17	6,355,299.60	5.13
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	EUR	729,420	4,178,040.69	4,373,602.32	3.53
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	EUR	1,519,496	7,636,065.81	7,204,247.34	5.81
ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD (ACC)	USD	235,231	1,383,760.78	1,734,314.13	1.40
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	EUR	333,597	2,828,502.91	3,311,617.42	2.67
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (ACC)	EUR	330,120	2,025,903.88	2,342,201.40	1.89
ISHARES MSCI USA SCREENED UCITS ETF USD ACC	USD	234,848	2,487,998.94	2,867,087.25	2.31
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	EUR	204,551	2,113,830.04	2,492,658.49	2.01
Luxembourg			34,551,422.84	34,746,841.11	28.02
AMUNDI EUR FL R CO BD ESG UCITS ETF DR EUR ACC	EUR	11,567	1,270,084.36	1,286,937.48	1.04

BIL Invest - BIL Invest Patrimonial Low

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
AMUNDI MSCI EMU ESG SLCT UCT ETF DR EURC	EUR	3,755	1,270,692.00	1,318,943.75	1.06
AMUNDI USD CORP BD ESG UCTETF DR HGEUR D	EUR	62,081	2,519,215.94	2,423,207.67	1.95
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	EUR	19,800	7,302,680.23	7,661,284.31	6.18
CHINA A SHARE SUSTAINABLE EQUITY FUND X HEDGED EUR CAP	EUR	195,464	1,910,230.58	2,052,880.21	1.66
DNCA INVEST-ALPHA BONDS CLASS I	EUR	36,241	4,821,918.27	4,936,078.68	3.98
DPAM L BONDS GOV. SUST. F EUR HEDGED	EUR	3,671	5,806,131.39	5,438,880.18	4.39
GSF III GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY I CAP EUR	EUR	188	2,480,560.47	2,517,895.28	2.03
SWISSCANTO (LU) - SWISSCANTO (LU) EQUITY FUND SUSTAINABLE E	USD	10,465	1,839,572.02	2,074,733.36	1.67
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	35,121	5,330,337.58	5,036,000.19	4.06
Total securities portfolio			119,322,188.85	123,215,291.58	99.37

BIL Invest - BIL Invest Patrimonial Defensiv

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,045,250.95	1,029,634.70	15.97
Shares/Units in investment funds			1,045,250.95	1,029,634.70	15.97
France			334,800.71	319,029.97	4.95
GROUPAMA EURO GOVIES - ZD	EUR	29	334,800.71	319,029.97	4.95
Ireland			710,450.24	710,604.73	11.02
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	EUR	83,135	710,450.24	710,604.73	11.02
Other transferable securities			234,937.93	240,487.88	3.73
Shares/Units in investment funds			234,937.93	240,487.88	3.73
Luxembourg			234,937.93	240,487.88	3.73
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INVESTMENT GRADE SECU	EUR	21,740	234,937.93	240,487.88	3.73
Undertakings for Collective Investment			4,789,460.54	4,906,552.04	76.09
Shares/Units in investment funds			4,789,460.54	4,906,552.04	76.09
France			960,252.70	1,026,178.32	15.91
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	EUR	5,301	534,012.36	568,903.32	8.82
EDR SICAV FINANCIAL BONDS ACTION I EUR	EUR	2,010	426,240.34	457,275.00	7.09
Ireland			2,033,206.89	2,063,904.70	32.00
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	EUR	620,869	602,353.01	631,299.85	9.79
ISHARES \$ HIGH YIELD CORP BOND ESG UCITS ETF USD (ACC)	USD	34,500	192,926.66	192,071.40	2.98
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	EUR	74,050	325,172.59	324,013.18	5.02
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	EUR	52,328	276,546.36	306,118.80	4.75
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	EUR	128,740	636,208.27	610,401.47	9.47
Luxembourg			1,796,000.95	1,816,469.02	28.17
AMUNDI USD CORP BD ESG UCTETF DR HGEUR D	EUR	4,933	200,038.12	192,549.79	2.99
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	EUR	1,141	417,730.98	441,332.16	6.84
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM I EUR ACC	EUR	239	239,121.87	252,562.61	3.92
DNCA INVEST-ALPHA BONDS CLASS I	EUR	1,158	154,415.10	157,719.60	2.45
DPAM L BONDS GOV. SUST. F EUR HEDGED	EUR	212	320,023.70	314,317.20	4.87
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	3,194	464,671.18	457,987.66	7.10
Total securities portfolio			6,069,649.42	6,176,674.62	95.78

BIL Invest - BIL Invest Bonds Renta Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			13,953,469.79	14,726,476.04	93.80
Shares/Units in investment funds			13,953,469.79	14,726,476.04	93.80
France			5,319,353.72	5,642,737.92	35.94
AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE PART I C	EUR	11	1,203,040.51	1,263,698.26	8.05
BNP PARIBAS BOND 6 M I	EUR	14	1,470,122.27	1,557,140.73	9.92
BNP PARIBAS MONEY 3M IC	EUR	50	1,186,187.35	1,255,272.01	8.00
OSTRUM CREDIT ULTRA SHORT PLUS PART SI	EUR	895	1,460,003.59	1,566,626.92	9.98
Luxembourg			8,634,116.07	9,083,738.12	57.86
ALLIANZ GBL INVESTORS FD-ALLIANZ FLOATING RATE NOTES PLUS I	EUR	1,440	1,481,242.18	1,566,680.95	9.98
AMUNDI EUR FL R CO BD ESG UCITS ETF DR EUR ACC	EUR	11,280	1,201,057.23	1,255,006.03	7.99
CANDRIAM BDS FLOAT RATE NOTES V2 EUR C	EUR	941	1,466,045.78	1,562,547.11	9.95
DWS EURO ULTRA SHORT FIXED INCOME FUND NC	EUR	18,608	1,473,056.89	1,566,049.28	9.98
DWS FLOATING RATE NOTES TFC	EUR	14,160	1,473,350.95	1,566,255.30	9.98
LOF ULTRA LOW DURATION (EUR) IA UNHEDGED	EUR	141,319	1,539,363.04	1,567,199.45	9.98
Total securities portfolio			13,953,469.79	14,726,476.04	93.80

BIL Invest - BIL Invest Absolute Return

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,889,381.41	1,976,397.15	4.15
Shares/Units in investment funds			1,889,381.41	1,976,397.15	4.15
Ireland			1,889,381.41	1,976,397.15	4.15
PIMCO GIS STR INC EUR H ACC	EUR	120,586	1,889,381.41	1,976,397.15	4.15
Undertakings for Collective Investment			39,539,432.21	43,388,087.18	91.21
Shares/Units in investment funds			39,539,432.21	43,388,087.18	91.21
France			6,169,521.13	6,981,920.47	14.68
AMUNDI ABSOLUTE RETURN SHORT TERM BOND SELECT I2 C	EUR	20	4,772,924.52	5,372,958.80	11.29
BDL REMPART PART I	EUR	8,881	1,396,596.61	1,608,961.67	3.38
Ireland			5,894,667.08	6,212,913.57	13.06
MUZINICH FUNDS - MUZINICH GLOBAL TACTICAL CREDIT FUND	EUR	29,637	3,270,399.69	3,386,305.34	7.12
NOMURA FUNDS IRELAND PLC - GLOBAL DYNAMIC BOND FUND CLASS I	EUR	21,384	2,624,267.39	2,826,608.23	5.94
Luxembourg			27,475,244.00	30,193,253.14	63.47
ALLIANZ CREDIT OPPORT-RT EUR	EUR	36,004	3,708,718.48	4,017,691.94	8.45
BLACKROCK STR FD-EU AB-D4EUR	EUR	20,472	3,343,000.17	3,508,073.35	7.37
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES FUND D2 CAPIT	EUR	25,747	3,355,316.47	3,747,712.94	7.88
BLUEBAY GLB SOV OPP-I EURPER	EUR	27,872	3,020,666.98	3,367,760.83	7.08
CANDRIAM BONDS CREDIT ALPHA I EUR ACC	EUR	790	1,406,042.00	1,438,139.70	3.02
CARMIGNAC PTF SECURITE FW EUR ACC	EUR	28,344	3,138,469.33	3,414,856.20	7.18
DNCA INVEST-ALPHA BONDS CLASS I	EUR	19,956	2,501,844.93	2,718,007.20	5.71
ELEVA UCITS FUND - FONDS ELEVA ABSOLUTE RETURN EUROPE I (EU	EUR	2,713	3,402,311.04	4,068,099.97	8.55
NORDEA 1-BALANCED INCOME FUND-BI EUR	EUR	20,302	2,323,767.03	2,430,130.82	5.11
VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME FUND HI (HEDGED	EUR	11,322	1,275,107.57	1,482,780.19	3.12
Total securities portfolio			41,428,813.62	45,364,484.33	95.36

BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			146,677,438.90	146,406,428.71	97.90
Bonds			141,510,738.90	141,184,246.13	94.40
Australia			1,004,196.11	980,910.00	0.66
MACQUARIE GROUP 0.625% 03-02-27	EUR	1,000,000	1,004,196.11	980,910.00	0.66
Austria			2,012,854.00	2,103,384.00	1.41
ERSTE GR BK 7.0% PERP	EUR	800,000	817,378.00	862,596.00	0.58
VIENNA INSURANCE GROUP 4.625% 02-04-45	EUR	1,200,000	1,195,476.00	1,240,788.00	0.83
Belgium			12,620,609.50	12,660,137.67	8.47
AGEAS NV EX FORTIS 1.875% 24-11-51	EUR	1,000,000	1,001,146.00	906,230.00	0.61
ALIAxis FINANCE 0.875% 08-11-28	EUR	1,000,000	994,100.00	942,625.00	0.63
BARRY CAL 4.25% 19-08-31	EUR	700,000	705,950.00	718,529.00	0.48
CRELAN 5.25% 23-01-32	EUR	1,000,000	1,094,600.00	1,080,265.00	0.72
ETHIAS VIE 6.75% 05-05-33	EUR	500,000	502,400.00	579,012.50	0.39
KBC GROUPE 0.625% 07-12-31	EUR	2,000,000	1,993,904.00	1,969,390.00	1.32
NEXTEN 1.95% 28-11-26	EUR	400,000	400,000.00	384,198.00	0.26
SILFIN NV 4.25% 25-05-32	EUR	1,000,000	994,220.00	1,003,130.00	0.67
SILFIN NV 5.125% 17-07-30	EUR	600,000	606,144.00	634,092.00	0.42
SOFINA PRIVATE EQ SA SICAR 3.707% 13-11-33	EUR	1,400,000	1,400,000.00	1,386,476.00	0.93
SOLVAY 4.25% 03-10-31	EUR	1,500,000	1,512,147.00	1,532,805.00	1.02
UCB 1.0% 30-03-28 EMTN	EUR	1,000,000	843,315.00	955,860.17	0.64
VGP 1.5% 08-04-29	EUR	600,000	572,683.50	567,525.00	0.38
Denmark			7,527,817.98	7,593,082.16	5.08
AP MOELLER MAERSK AS 4.125% 05-03-36	EUR	1,000,000	1,010,000.00	1,026,985.00	0.69
DANSKE BK 3.5% 26-05-33 EMTN	EUR	2,000,000	2,005,580.00	2,001,370.00	1.34
JYSKE BANK DNK 5.125% 01-05-35	EUR	1,000,000	1,019,780.00	1,053,180.00	0.70
ORSTED 4.125% 01-03-35 EMTN	EUR	1,500,000	1,524,465.00	1,503,517.50	1.01
TDC NET AS 5.186% 02-08-29	EUR	1,300,000	1,337,052.00	1,380,073.50	0.92
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	624,000	630,940.98	627,956.16	0.42
France			22,143,325.35	22,452,838.25	15.01
ACCOR 3.5% 04-03-33 EMTN	EUR	1,000,000	977,100.00	979,035.00	0.65
AYVENS 3.875% 16-07-29	EUR	1,000,000	1,016,360.00	1,028,600.00	0.69
BEL 4.375% 11-04-29	EUR	1,500,000	1,513,700.00	1,541,310.00	1.03
BNP PAR 2.1% 07-04-32 EMTN	EUR	2,000,000	1,671,739.20	1,837,350.00	1.23
BPCE 2.375% 26-04-32 EMTN	EUR	1,500,000	1,376,733.75	1,408,905.00	0.94
CA 0.375% 20-04-28 EMTN	EUR	1,000,000	977,600.00	949,465.00	0.63
CARMILA 3.75% 13-01-33 EMTN	EUR	1,000,000	996,070.00	980,820.00	0.66
CNP ASSURANCES 5.25% 18-07-53	EUR	1,200,000	1,254,510.00	1,280,142.00	0.86
EDF 4.625% 25-01-43 EMTN	EUR	1,000,000	1,003,961.06	982,345.00	0.66
FORVIA 5.375% 15-03-31	EUR	500,000	508,450.00	514,975.00	0.34
JC DECAUX SE 5.0% 11-01-29	EUR	1,500,000	1,508,200.00	1,577,767.50	1.05
LA MONDIALE 4.375% PERP	EUR	1,000,000	950,246.67	994,865.00	0.67
LOXAM SAS 4.25% 15-02-30	EUR	750,000	753,525.00	755,523.75	0.51
MERCIALYS 4.0% 10-09-31	EUR	1,000,000	999,042.00	1,014,115.00	0.68
ORANGE 5.375% PERP EMTN	EUR	1,000,000	1,036,500.00	1,061,130.00	0.71
PLUXEE NV 3.75% 04-09-32	EUR	1,500,000	1,511,835.00	1,489,230.00	1.00
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	1,000,000	1,026,540.00	1,018,105.00	0.68
TELEPERFORMANCE SE 4.25% 21-01-30	EUR	500,000	503,880.00	514,355.00	0.34
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	1,000,000	1,083,500.00	1,108,645.00	0.74
TOTALENERGIES SE FR 2.0% PERP	EUR	1,000,000	974,388.67	928,475.00	0.62

BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
VERALLIA SASU 3.875% 04-11-32	EUR	500,000	499,444.00	487,680.00	0.33
Germany			7,142,207.67	7,160,148.00	4.79
BAYER 5.375% 25-03-82	EUR	1,000,000	1,031,666.00	1,025,325.00	0.69
HOCHTIEF AG 4.25% 31-05-30	EUR	1,000,000	996,060.00	1,043,850.00	0.70
HOMANN HOLZWERKSTOFFE 7.5% 02-06-32	EUR	1,000,000	1,000,000.00	1,022,995.00	0.68
HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH 3.875% 05-06-30	EUR	1,500,000	1,525,950.00	1,540,350.00	1.03
INFINEON TECHNOLOGIES AG 2.0% 24-06-32	EUR	800,000	699,391.00	739,488.00	0.49
MERCK FINANCIAL SERVICES 0.875% 05-07-31	EUR	1,000,000	867,500.00	889,905.00	0.60
MUNICH RE 1.25% 26-05-41	EUR	1,000,000	1,021,640.67	898,235.00	0.60
Greece			1,015,348.17	1,047,785.00	0.70
PIRAEUS BANK 5.375% 18-09-35	EUR	1,000,000	1,015,348.17	1,047,785.00	0.70
Hungary			1,532,340.00	1,550,160.00	1.04
OTP BANK 4.25% 16-10-30 EMTN	EUR	1,000,000	1,031,480.00	1,026,980.00	0.69
RAIFFEISEN BANK ZRT 5.15% 23-05-30	EUR	500,000	500,860.00	523,180.00	0.35
Iceland			1,009,950.70	1,003,500.00	0.67
ARION BANK 3.625% 27-05-30	EUR	1,000,000	1,009,950.70	1,003,500.00	0.67
Ireland			5,401,966.67	5,219,157.50	3.49
AIB GROUP 0.5% 17-11-27 EMTN	EUR	1,500,000	1,518,930.00	1,474,477.50	0.99
AIB GROUP 6.0% PERP	EUR	1,000,000	1,001,786.00	1,024,705.00	0.69
KERRY GROUP FINANCIAL SERVICES 0.875% 01- 12-31	EUR	1,000,000	1,004,346.67	873,235.00	0.58
KINGSPAN SECURITIES IRELAND DAC 3.5% 31- 10-31	EUR	1,000,000	999,220.00	999,550.00	0.67
LINDE PUBLIC LIMITED COMPANY 1.625% 31-03- 35	EUR	1,000,000	877,684.00	847,190.00	0.57
Italy			11,325,982.08	11,578,572.50	7.74
A2A EX AEM 4.375% 03-02-34	EUR	1,500,000	1,499,565.00	1,571,347.50	1.05
ASS GENERALI 2.124% 01-10-30	EUR	1,000,000	1,051,193.00	957,975.00	0.64
ASS GENERALI 4.25% 14-12-47	EUR	1,000,000	1,041,050.00	1,024,620.00	0.69
AUTOSTRADA PER L ITALILIA 5.125% 14-06-33	EUR	1,250,000	1,271,841.41	1,348,087.50	0.90
ENI 3.375% PERP	EUR	800,000	770,000.00	790,656.00	0.53
ENI 3.875% 15-01-34 EMTN	EUR	1,000,000	997,477.67	1,019,535.00	0.68
FERROVIE DELLO STATO ITALIANE 4.5% 23-05- 33	EUR	1,500,000	1,484,355.00	1,601,062.50	1.07
MEDIOBANCABCA CREDITO FINANZ 4.375% 01- 02-30	EUR	1,500,000	1,512,150.00	1,556,310.00	1.04
MONTE PASCHI 4.375% 02-10-35	EUR	1,000,000	998,350.00	1,016,745.00	0.68
VENEZIANA ENERGIA RISORSE I T A S S 3.25% 09-12-27	EUR	400,000	400,000.00	388,382.00	0.26
WEBUILD 4.125% 03-07-31	EUR	300,000	300,000.00	303,852.00	0.20
Japan			711,879.00	711,469.50	0.48
SOFTBANK GROUP 5.25% 10-10-29	EUR	700,000	711,879.00	711,469.50	0.48
Luxembourg			5,678,886.00	5,377,015.07	3.60
CARRARO FINANCE 5.25% 17-04-30	EUR	500,000	505,000.00	514,351.57	0.34
EUROFINS SCIENTIFIC SE 0.875% 19-05-31	EUR	1,500,000	1,494,300.00	1,310,842.50	0.88
LOGICOR FINANCING SARL 4.25% 18-07-29	EUR	1,000,000	996,350.00	1,032,955.00	0.69
SEGRO CAPITAL SARL 0.5% 22-09-31	EUR	1,500,000	1,489,048.00	1,284,000.00	0.86
TRATON FINANCE LUXEMBOURG 4.25% 16-05-28	EUR	1,200,000	1,194,188.00	1,234,866.00	0.83

BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Netherlands			24,123,804.34	23,537,062.98	15.74
ABERTIS FINANCE BV 4.87% PERP	EUR	500,000	499,995.00	514,922.50	0.34
ASR NEDERLAND NV 3.375% 02-05-49	EUR	1,000,000	1,103,260.00	1,002,220.00	0.67
COOPERATIEVE RABOBANK UA 6.5% PERP	EUR	800,000	911,789.34	902,636.00	0.60
CRH FUNDING BV 1.625% 05-05-30	EUR	1,000,000	1,093,240.00	946,305.00	0.63
ENEL FINANCE INTL NV 0.625% 28-05-29	EUR	1,000,000	958,866.00	929,120.00	0.62
EXOR NV 0.875% 19-01-31	EUR	1,500,000	1,513,252.50	1,339,350.00	0.90
EXOR NV 3.75% 05-11-35	EUR	300,000	298,158.00	294,232.50	0.20
IMCD NV 4.875% 18-09-28	EUR	1,000,000	996,900.00	1,042,150.00	0.70
ING GROEP NV 0.25% 01-02-30	EUR	1,000,000	981,538.50	920,420.00	0.62
JDE PEET S BV 4.5% 23-01-34	EUR	1,000,000	1,030,980.00	1,033,195.00	0.69
KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	750,000	751,485.00	760,605.00	0.51
KPN 3.875% 16-02-36 EMTN	EUR	1,500,000	1,507,305.00	1,505,407.50	1.01
MSD NETHERLANDS CAPITAL BV 3.5% 30-05-37	EUR	1,500,000	1,483,050.00	1,472,040.00	0.98
NIBC BANK NV 0.875% 24-06-27	EUR	1,500,000	1,452,000.00	1,465,057.50	0.98
NV LUCHTHAVEN SCHIPHOL 0.875% 08-09-32	EUR	1,000,000	1,018,173.00	860,290.00	0.58
POSTNL NV 4.0% 02-10-30	EUR	1,300,000	1,312,119.00	1,317,810.00	0.88
PROSUS NV 4.343% 15-07-35 EMTN	EUR	1,500,000	1,509,640.00	1,507,590.00	1.01
SCHLUMBERGER FINANCE BV 2.0% 06-05-32	EUR	1,000,000	1,000,618.00	926,060.00	0.62
SUEDZUCKER INTL FINANCE BV 4.125% 29-01-32	EUR	1,000,000	998,720.00	1,010,981.98	0.68
TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	EUR	700,000	690,025.00	720,195.00	0.48
UNIVERSAL MUSIC GROUP NV 3.75% 30-06-32	EUR	1,000,000	994,990.00	1,010,090.00	0.68
VOLKSWAGEN INTL FINANCE NV 4.375% 15-05-30	EUR	1,000,000	1,011,110.00	1,043,125.00	0.70
VOLKSWAGEN INTL FINANCE NV 4.625% PERP	EUR	1,000,000	1,006,590.00	1,013,260.00	0.68
Norway			3,986,160.33	3,874,240.00	2.59
DNB BANK A 3.0% 29-11-30 EMTN	EUR	1,000,000	997,472.00	999,250.00	0.67
EQUINOR A 1.625% 17-02-35 EMTN	EUR	1,000,000	1,009,238.00	846,245.00	0.57
PUBLIC PROPERTY INVEST A 4.375% 01-10-32	EUR	1,000,000	996,747.00	989,275.00	0.66
TELENOR AS 4.25% 03-10-35 EMTN	EUR	1,000,000	982,703.33	1,039,470.00	0.70
Portugal			1,061,250.00	1,007,420.00	0.67
FIDELIDADE COMPANHIADE SEGUROS 4.25% 04-09-31	EUR	1,000,000	1,061,250.00	1,007,420.00	0.67
Slovakia			1,496,900.00	1,492,785.00	1.00
SLOVENSKE ELEKTRARNE AS 3.875% 20-11-32	EUR	1,500,000	1,496,900.00	1,492,785.00	1.00
Spain			6,844,828.00	6,960,146.50	4.65
ADIF ALTA VELOCIDAD 3.625% 30-04-35	EUR	1,000,000	1,016,130.00	1,003,155.00	0.67
BANCO DE BADELL 6.5% PERP	EUR	400,000	402,480.00	417,924.00	0.28
BBVA 4.625% 13-01-31	EUR	400,000	399,760.00	423,278.00	0.28
CELLNEX TELECOM 1.75% 23-10-30	EUR	1,000,000	991,115.00	931,750.00	0.62
CEP FINANCE 4.125% 11-04-31	EUR	500,000	497,135.00	508,937.50	0.34
EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	EUR	1,500,000	1,489,460.00	1,582,515.00	1.06
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	1,000,000	944,990.00	973,245.00	0.65
NCG BAN 4.625% 11-12-36 EMTN	EUR	500,000	501,058.00	513,165.00	0.34
NCG BAN 6.125% PERP	EUR	600,000	602,700.00	606,177.00	0.41
Sweden			3,976,061.50	4,000,545.00	2.67
ELECTROLUX AB 4.5% 29-09-28	EUR	1,000,000	988,980.00	1,034,985.00	0.69
SECURITAS AB 0.25% 22-02-28	EUR	1,000,000	989,156.50	952,455.00	0.64

BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SECURITAS AB 3.375% 20-05-32	EUR	500,000	498,630.00	495,570.00	0.33
SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19-03-30	EUR	1,500,000	1,499,295.00	1,517,535.00	1.01
United Kingdom			8,280,845.83	8,390,767.00	5.61
ANGLO AMER CAP 4.75% 21-09-32	EUR	1,000,000	1,018,722.50	1,060,055.00	0.71
EASYJET 3.75% 20-03-31 EMTN	EUR	1,500,000	1,528,530.00	1,527,915.00	1.02
LLOYDS BANKING GROUP 4.5% 11-01-29	EUR	1,000,000	990,130.00	1,035,410.00	0.69
NATWEST GROUP 3.575% 12-09-32	EUR	1,000,000	1,008,825.00	1,010,945.00	0.68
RENTOKIL INITIAL FINANCE BV 4.375% 27-06-30	EUR	1,300,000	1,308,949.00	1,369,504.50	0.92
STANDARD CHARTERED 3.864% 17-03-33	EUR	1,000,000	1,000,406.00	1,013,520.00	0.68
UNILEVER 1.5% 11-06-39	EUR	500,000	415,403.33	383,932.50	0.26
WPP FINANCE 2013 4.0% 12-09-33	EUR	1,000,000	1,009,880.00	989,485.00	0.66
United States of America			12,613,525.67	12,483,120.00	8.35
BK AMERICA 3.485% 10-03-34	EUR	1,500,000	1,473,465.00	1,488,652.50	1.00
CARRIER GLOBAL CORPORATION 4.5% 29-11-32	EUR	1,000,000	1,047,350.00	1,055,355.00	0.71
EQUINIX EUROPE 2 FINANCING CORPORATION 3.65% 03-09-33	EUR	1,000,000	1,002,980.00	984,430.00	0.66
IBM INTL BUSINESS MACHINES 0.65% 11-02-32	EUR	1,000,000	1,000,386.50	855,775.00	0.57
IHG FINANCE LLC 4.375% 28-11-29	EUR	1,000,000	1,013,360.00	1,042,005.00	0.70
MORGAN STANLEY 3.955% 21-03-35	EUR	2,000,000	2,033,160.00	2,028,070.00	1.36
NATL GRID NORTH AMERICA 4.061% 03-09-36	EUR	1,500,000	1,499,796.00	1,505,677.50	1.01
PROLOGIS EURO FINANCE LLC 4.25% 31-01-43	EUR	1,500,000	1,486,284.00	1,444,410.00	0.97
STRYKER 3.375% 11-09-32	EUR	1,000,000	1,006,876.67	1,001,220.00	0.67
VERIZON COMMUNICATION 4.75% 31-10-34	EUR	1,000,000	1,049,867.50	1,077,525.00	0.72
Floating rate notes			5,166,700.00	5,222,182.58	3.49
Denmark			594,000.00	581,628.00	0.39
SGL GROUP APS E3R+4.75% 22-04-30	EUR	600,000	594,000.00	581,628.00	0.39
Germany			1,002,500.00	1,034,849.00	0.69
KOLIBRI BETEILIGUNGSGESELLSCHAFT MBH E3R+7.0% 13-02-29	EUR	600,000	600,000.00	616,515.00	0.41
LIFEFIT GROUP MID E3R+7.0% 29-08-29	EUR	400,000	402,500.00	418,334.00	0.28
Netherlands			490,000.00	484,577.50	0.32
ZERION GROUP NV E3R+5.5% 02-10-29	EUR	500,000	490,000.00	484,577.50	0.32
Norway			1,150,000.00	1,168,384.25	0.78
B2 IMPACT A E3R+3.75% 31-03-30	EUR	750,000	750,000.00	767,906.25	0.51
LINK MOBILITY GROUP HOLDING A E3R+2.35% 23-10-29	EUR	400,000	400,000.00	400,478.00	0.27
Sweden			1,930,200.00	1,952,743.83	1.31
AONIC AB E3R+8.5% 18-10-27	EUR	500,000	523,750.00	524,653.83	0.35
FC HUSKY HOLDCO AB E3R+4.5% 24-04-29	EUR	400,000	404,000.00	408,010.00	0.27
GEVEKO AB E3R+4.5% 26-12-28	EUR	500,000	495,000.00	506,125.00	0.34
QUICKTOP HOLDCO AB E3R+4.5% 21-03-30	EUR	500,000	507,450.00	513,955.00	0.34
Undertakings for Collective Investment			48,361.12	47,429.00	0.03
Shares/Units in investment funds			48,361.12	47,429.00	0.03
Ireland			48,361.12	47,429.00	0.03
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	EUR	10,000	48,361.12	47,429.00	0.03
Total securities portfolio			146,725,800.02	146,453,857.71	97.93

BIL Invest - BIL Invest Bonds EUR High Yield

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			7,600,745.42	8,113,741.17	10.01
Shares/Units in investment funds			7,600,745.42	8,113,741.17	10.01
France			7,600,745.42	8,113,741.17	10.01
SCOR ESG EURO HIGH YIELD C EUR	EUR	3,541	7,600,745.42	8,113,741.17	10.01
Undertakings for Collective Investment			68,522,466.22	71,559,069.60	88.28
Shares/Units in investment funds			68,522,466.22	71,559,069.60	88.28
Ireland			24,041,365.28	24,256,417.62	29.92
ISHARES EURO HIGH YIELD CORP BOND UCITS EUR	EUR	86,269	8,189,094.74	8,065,288.81	9.95
MUZIN-EUROPEYIELD-HDGEURACCA	EUR	27,855	7,641,266.11	8,155,076.15	10.06
SPDR BLOOMBERG EURO HIGH YIELD BOND UCITS ETF	EUR	153,465	8,211,004.43	8,036,052.66	9.91
Luxembourg			44,481,100.94	47,302,651.98	58.35
BLUEBAY-HIGH YIELD BD-C EUR	EUR	40,768	6,484,643.14	6,787,504.28	8.37
BNP PARIBAS FUNDS EURO HIGH YIELD BD I CAPITALISATION	EUR	20,286	5,831,258.39	6,110,475.58	7.54
CANDRIAM BONDS EURO HIGH YIELD I EUR ACC	EUR	2,793	3,978,185.98	4,463,353.65	5.51
DPAM L BONDS EUR CORP. HIGH YIELD F	EUR	28,736	4,747,390.79	5,007,822.72	6.18
JAN HND HRZN EUR HY BO-I2EUR	EUR	42,864	7,604,730.86	8,003,137.44	9.87
NORDEA 1 - EUROPEAN HIGH YIELD BOND FUND BI EUR	EUR	174,886	7,504,102.91	8,029,678.53	9.91
SCHRODER INTERNATIONAL SELECTION FUND EURO HIGH YIELD C ACC	EUR	46,142	8,330,788.87	8,900,679.78	10.98
Total securities portfolio			76,123,211.64	79,672,810.77	98.29

BIL Invest - BIL Invest Bonds EUR Sovereign

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			20,900,582.38	19,894,128.45	13.99
Shares/Units in investment funds			20,900,582.38	19,894,128.45	13.99
Ireland			20,900,582.38	19,894,128.45	13.99
ISHARES EURO GOVERNMENT BOND INDEX FUND (IE) INSTITUTIONAL	EUR	907,165	20,900,582.38	19,894,128.45	13.99
Undertakings for Collective Investment			127,537,163.53	120,681,084.50	84.87
Shares/Units in investment funds			127,537,163.53	120,681,084.50	84.87
Belgium			10,798,753.34	10,314,990.21	7.25
DPAM B BONDS EUR F	EUR	122,071	10,798,753.34	10,314,990.21	7.25
Ireland			49,147,359.28	45,745,939.61	32.17
ISHARES CORE EURO GOVT BOND UCITS ETF EUR (DIST)	EUR	167,436	20,048,696.48	18,536,839.56	13.04
SPDR BA EUR GOV ETF	EUR	353,107	21,390,019.67	19,928,652.87	14.02
VANGUARD EUR EUROZONE GOVERNMENT BOND UCITS ETF EUR ACCUMUL	EUR	303,795	7,708,643.13	7,280,447.18	5.12
Luxembourg			67,591,050.91	64,620,154.68	45.45
BLUEBAY INVEST GR EURO GV-IEUR	EUR	76,599	13,109,679.94	13,087,705.14	9.20
BNP PARIBAS EASY JPM ESG EMU GOVT BD IG UCITS ETF CAPITALIS	EUR	1,504,938	15,058,543.08	14,268,683.45	10.03
CANDRIAM BONDS EURO GOVERNMENT I EUR ACC	EUR	4,669	11,625,423.38	11,441,099.72	8.05
JPMORGAN FUNDS SICAV - EU GOVERNMENT BOND FUND	EUR	900,996	15,353,214.15	14,296,999.45	10.05
SCHRODER INTERNATIONAL SELECTION FUND EURO GOVERNMENT BOND	EUR	971,466	12,444,190.36	11,525,666.92	8.11
Total securities portfolio			148,437,745.91	140,575,212.95	98.86

BIL Invest - BIL Invest Equities Emerging Markets

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			18,295,744.91	22,703,794.00	23.43
Shares/Units in investment funds			18,295,744.91	22,703,794.00	23.43
Ireland			9,319,935.58	11,556,671.27	11.93
XTRACKERS MSCI EMERGING MARKETS UCITS ETF 1C	USD	153,302	9,319,935.58	11,556,671.27	11.93
Luxembourg			8,975,809.33	11,147,122.73	11.50
AMUNDI MSCI EMERGING MARKETS SWAP UCITS ETF USD ACC	USD	1,544,479	8,975,809.33	11,147,122.73	11.50
Undertakings for Collective Investment			57,131,072.78	71,811,670.02	74.11
Shares/Units in investment funds			57,131,072.78	71,811,670.02	74.11
Ireland			20,273,489.22	25,152,388.99	25.96
ISHARES CORE MSCI EM IMI UCITS ETF USD ACC	USD	246,702	8,996,648.34	11,131,194.24	11.49
ISHARES EDGE MSCI EM VALUE FACTOR UCITS ETF USD (ACC)	USD	42,411	2,266,273.37	3,041,292.81	3.14
MAN SYSTEMATIC EMERGING MARKETS EQUITY-I USD ACC	USD	20,711	4,176,373.15	4,852,173.08	5.01
VANGUARD EMERGING MARKETS STOCK INDEX FUND USD ACC	USD	21,031	4,834,194.36	6,127,728.86	6.32
Luxembourg			36,857,583.56	46,659,281.03	48.15
FRANK TEMP INV EMG MKT-I ACC	USD	102,032	3,831,653.22	4,926,104.48	5.08
GOLDMAN SACHS EMERGING MARKETS CORE EQUITY PORTFOLIO I ACC	USD	323,453	7,548,687.09	9,499,814.61	9.80
ISHARES EMERGING MARKETS EQUITY INDEX FUND LU D2 USD CAP	USD	78,404	8,971,303.49	11,312,117.58	11.67
ROBECO EMERGING MARKETS EQUITIES I USD	USD	18,386	3,102,494.65	4,049,516.50	4.18
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL EMERGING MARKE	USD	203,468	4,820,791.27	6,325,942.20	6.53
SWISSCANTO (LU) - SWISSCANTO (LU) EQUITY FUND SUSTAINABLE E	USD	24,608	4,792,932.81	5,729,726.72	5.91
VONTOBEL FUND MTX EMERGING MARKETS LEADERS I USD	USD	21,483	3,789,721.03	4,816,058.94	4.97
Total securities portfolio			75,426,817.69	94,515,464.02	97.54

BIL Invest - BIL Invest Equities Europe

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			121,542,657.83	149,719,493.02	99.45
Shares			121,542,657.83	149,719,493.02	99.45
Belgium			1,786,329.06	2,471,418.80	1.64
UCB SA	EUR	10,358	1,786,329.06	2,471,418.80	1.64
Denmark			1,968,754.66	1,989,803.93	1.32
GENMAB A/S	DKK	6,602	1,605,982.48	1,791,706.25	1.19
PANDORA A/S	DKK	2,091	362,772.18	198,097.68	0.13
France			24,215,822.54	27,691,127.65	18.39
AIR LIQUIDE SA	EUR	15,011	1,613,077.51	2,405,662.86	1.60
COMPAGNIE DE SAINT GOBAIN	EUR	18,826	1,832,879.60	1,637,108.96	1.09
DANONE	EUR	34,682	2,286,405.27	2,662,883.96	1.77
ENGIE	EUR	92,155	1,695,145.24	2,065,193.55	1.37
HERMES INTERNATIONAL	EUR	1,078	2,233,875.64	2,287,516.00	1.52
L'OREAL	EUR	4,400	1,649,231.60	1,613,040.00	1.07
LEGRAND SA	EUR	10,370	1,317,232.47	1,319,582.50	0.88
LVMH MOET HENNESSY LOUIS VUI	EUR	5,702	3,445,036.67	3,677,790.00	2.44
ORANGE	EUR	174,101	2,412,248.99	2,472,234.20	1.64
PERNOD RICARD SA	EUR	12,036	1,168,553.90	879,831.60	0.58
SCHNEIDER ELECTRIC SE	EUR	14,121	1,965,136.78	3,317,022.90	2.20
SOCIETE GENERALE SA	EUR	48,796	2,596,998.87	3,353,261.12	2.23
Germany			23,010,492.26	31,541,988.01	20.95
ALLIANZ SE-REG	EUR	10,946	2,684,253.62	4,274,413.00	2.84
BAYER AG-REG	EUR	60,852	2,203,211.43	2,252,132.52	1.50
BAYERISCHE MOTOREN WERKE AG	EUR	20,895	1,734,008.57	1,946,160.30	1.29
DEUTSCHE BANK AG-REGISTERED	EUR	65,515	1,483,065.01	2,169,201.65	1.44
DEUTSCHE TELEKOM AG-REG	EUR	77,232	2,283,010.21	2,136,237.12	1.42
FRESENIUS SE & CO KGAA	EUR	14,830	694,061.23	726,373.40	0.48
HEIDELBERG MATERIALS AG	EUR	8,481	817,084.34	1,891,263.00	1.26
MTU AERO ENGINES AG	EUR	3,594	1,240,642.15	1,276,948.20	0.85
MUENCHENER RUECKVER AG-REG	EUR	5,028	2,316,923.62	2,826,741.60	1.88
RHEINMETALL AG	EUR	578	294,362.92	902,258.00	0.60
SAP SE	EUR	17,918	3,255,851.79	3,733,215.30	2.48
SIEMENS AG-REG	EUR	16,460	1,969,021.93	3,936,409.00	2.61
SIEMENS ENERGY AG	EUR	23,690	1,207,492.27	2,852,276.00	1.89
VONOVIA SE	EUR	25,198	827,503.17	618,358.92	0.41
Italy			11,612,704.83	12,944,873.66	8.60
FERRARI NV	EUR	5,158	2,239,971.28	1,643,854.60	1.09
GENERALI	EUR	47,928	1,635,923.04	1,713,426.00	1.14
INTESA SANPAOLO	EUR	582,175	2,314,782.09	3,447,058.18	2.29
LEONARDO SPA	EUR	17,223	764,300.46	846,682.68	0.56
PRYSMIAN SPA	EUR	23,544	1,496,322.28	2,033,730.72	1.35
UNICREDIT SPA	EUR	45,969	3,161,405.68	3,260,121.48	2.17
Netherlands			9,320,760.86	11,295,410.93	7.50
ARGENX SE	EUR	3,903	2,091,421.53	2,797,670.40	1.86
ASML HOLDING NV	EUR	7,391	5,552,854.99	6,810,067.40	4.52
KONINKLIJKE AHOLD DELHAIZE N	EUR	48,399	1,676,484.34	1,687,673.13	1.12

BIL Invest - BIL Invest Equities Europe

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Norway			871,110.34	668,192.80	0.44
KONGSBERG GRUPPEN ASA	NOK	30,610	871,110.34	668,192.80	0.44
Spain			11,492,897.36	15,568,514.63	10.34
BANCO BILBAO VIZCAYA ARGENTA	EUR	195,907	3,358,510.16	3,927,935.35	2.61
BANCO SANTANDER SA	EUR	448,631	2,837,175.21	4,517,714.17	3.00
IBERDROLA SA	EUR	161,114	2,172,881.79	2,974,970.01	1.98
INDUSTRIA DE DISEÑO TEXTIL	EUR	50,983	1,970,882.84	2,872,382.22	1.91
REPSOL SA	EUR	80,095	1,153,447.36	1,275,512.88	0.85
Sweden			822,721.81	859,435.66	0.57
ATLAS COPCO AB-A SHS	SEK	56,038	822,721.81	859,435.66	0.57
Switzerland			15,350,974.94	17,522,846.08	11.64
ABB LTD-REG	CHF	40,901	1,836,403.45	2,603,070.63	1.73
CHOCOLADEFABRIKEN LINDT-REG	CHF	10	1,149,734.86	1,250,940.35	0.83
HOLCIM LTD	CHF	17,933	1,052,342.43	1,498,624.48	1.00
NESTLE SA-REG	CHF	37,875	3,425,738.37	3,205,026.87	2.13
NOVARTIS AG-REG	CHF	25,740	2,647,412.14	3,031,815.15	2.01
ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,348	1,035,281.36	1,180,885.12	0.78
SANDOZ GROUP AG	CHF	41,132	2,045,570.87	2,556,770.42	1.70
ZURICH INSURANCE GROUP AG	CHF	3,395	2,158,491.46	2,195,713.06	1.46
United Kingdom			21,090,089.17	27,165,880.87	18.04
ANGLO AMERICAN PLC	GBP	59,246	1,597,420.43	2,093,270.46	1.39
ASTRAZENECA PLC	GBP	26,324	3,359,499.55	4,157,452.44	2.76
BARCLAYS PLC	GBP	657,736	1,732,595.83	3,585,288.31	2.38
BP PLC	GBP	326,071	1,553,520.58	1,616,257.56	1.07
DIAGEO PLC	GBP	54,593	1,149,482.46	1,002,575.46	0.67
NATIONAL GRID PLC	GBP	152,412	1,907,387.29	1,992,536.20	1.32
RELX PLC	GBP	56,624	2,092,705.12	1,958,477.70	1.30
ROLLS-ROYCE HOLDINGS PLC	GBP	235,906	1,349,565.74	3,107,048.04	2.06
SHELL PLC	GBP	110,383	3,109,799.43	3,463,888.45	2.30
STANDARD CHARTERED PLC	GBP	144,671	2,371,565.47	3,018,846.27	2.01
TESCO PLC	GBP	231,280	866,547.27	1,170,239.98	0.78
Total securities portfolio			121,542,657.83	149,719,493.02	99.45

BIL Invest - BIL Invest Equities US

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			41,578,579.96	66,227,734.55	41.59
Shares/Units in investment funds			41,578,579.96	66,227,734.55	41.59
Ireland			32,524,244.43	51,719,848.16	32.48
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	USD	454,172	5,015,819.48	5,659,891.46	3.55
ISHARES US INDEX FUND (IE) INSTITUTIONAL ACC USD	USD	387,667	13,253,970.12	22,878,555.67	14.37
XTRACKERS MSCI USA UCITS ETF 1C	USD	114,349	14,254,454.83	23,181,401.03	14.56
Luxembourg			9,054,335.53	14,507,886.39	9.11
AMUNDI FUNDS US PIONEER FUND I2 USD C	USD	215,069	5,013,786.49	8,333,923.75	5.23
T ROWE PRICE FUNDS SICAV US EQUITY FUND Q USD	USD	199,482	4,040,549.04	6,173,962.64	3.88
Undertakings for Collective Investment			61,171,804.70	90,491,790.98	56.83
Shares/Units in investment funds			61,171,804.70	90,491,790.98	56.83
Ireland			40,575,892.35	61,317,585.84	38.51
AMUNDI RUSSELL 1000 GROWTH UCITS ETF	USD	12,274	5,149,961.13	7,355,808.20	4.62
DODGE COX-US STOCK-USD ACC	USD	126,532	5,653,030.59	7,001,002.83	4.40
ISHARES CORE SP 500 UCITS ETF USD ACC	USD	29,587	13,739,953.97	21,850,887.11	13.72
UBS IRL ETF PLC MSCI USA VALUE UCITS ETF USD ADIS	USD	12,769	1,147,770.75	1,586,931.32	1.00
VANGUARD FUNDS PLC-VANGUARD SP 500 UCITS ETF ACC	USD	177,639	14,885,175.91	23,522,956.38	14.77
Luxembourg			20,595,912.35	29,174,205.14	18.32
AB - AMERICAN GROWTH PORTFOLIO I ACC	USD	17,022	3,850,697.09	5,366,163.43	3.37
AB - SELECT US EQUITY PORTFOLIO I USD ACC	USD	135,483	7,320,496.50	12,692,032.45	7.97
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO BP US PREMIUM EQ	USD	5,394	2,190,184.04	3,212,552.23	2.02
SCHRODER INTERNATIONAL SELECTION FUND US LARGE CAP C ACCUMU	USD	15,596	7,234,534.72	7,903,457.03	4.96
Total securities portfolio			102,750,384.66	156,719,525.53	98.42

BIL Invest - BIL Invest Connect Defensive

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,045,220.78	2,076,082.48	33.68
Bonds			1,023,271.48	1,042,487.69	16.91
Austria			51,801.00	55,083.60	0.89
OMV AG 0.75% 16-06-30 EMTN	EUR	60,000	51,801.00	55,083.60	0.89
Germany			670,116.60	680,936.87	11.05
COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	EUR	56,000	52,005.18	55,115.76	0.89
CONTINENTAL 3.5% 01-10-29 EMTN	EUR	53,000	52,687.30	53,754.19	0.87
DEUTSCHE BAHN AG 2.75% 19-03-29	EUR	54,000	54,216.54	54,423.09	0.88
DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	EUR	54,000	53,626.86	54,750.06	0.89
DEUTSCHE POST AG 3.125% 05-06-32	EUR	51,000	51,330.48	50,947.98	0.83
EON SE 4.125% 25-03-44 EMTN	EUR	51,000	50,971.44	50,032.78	0.81
EVONIK INDUSTRIES 3.25% 15-01-30	EUR	50,000	50,295.50	50,617.25	0.82
FRESENIUS SE 2.875% 24-05-30	EUR	50,000	49,935.50	49,783.50	0.81
HEIDELBERG MATERIALS AG 3.75% 31-05-32	EUR	52,000	52,338.52	53,399.06	0.87
HOCHTIEF AG 4.25% 31-05-30	EUR	54,000	54,370.44	56,367.90	0.91
MTU AERO ENGINES 3.875% 18-09-31	EUR	51,000	53,007.87	52,736.29	0.86
SYMRISE AG 3.25% 24-09-32	EUR	43,000	42,612.57	42,680.08	0.69
VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12-02-30	EUR	63,000	52,718.40	56,328.93	0.91
Ireland			45,608.40	46,605.37	0.76
GRENKE FINANCE 5.125% 04-01-29	EUR	45,000	45,608.40	46,605.37	0.76
Luxembourg			50,844.80	52,310.08	0.85
NESTLE FIN 0.625% 14-02-34	EUR	64,000	50,844.80	52,310.08	0.85
Netherlands			150,586.28	150,304.87	2.44
BMW FIN 3.625% 22-05-35 EMTN	EUR	52,000	53,108.64	51,447.76	0.83
COOPERATIEVE RABOBANK UA 6.5% PERP	EUR	43,000	49,437.96	48,516.69	0.79
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	52,000	48,039.68	50,340.42	0.82
United States of America			54,314.40	57,246.90	0.93
GOLD SACH GR 1.25% 07-02-29	EUR	60,000	54,314.40	57,246.90	0.93
Shares/Units in investment funds			1,021,949.30	1,033,594.79	16.77
France			331,116.77	333,640.37	5.41
GROUPAMA EURO GOVIES - ZD	EUR	31	331,116.77	333,640.37	5.41
Ireland			690,832.53	699,954.42	11.36
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	EUR	81,889	690,832.53	699,954.42	11.36
Other transferable securities			257,044.50	263,109.67	4.27
Shares/Units in investment funds			257,044.50	263,109.67	4.27
Luxembourg			257,044.50	263,109.67	4.27
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INVESTMENT GRADE SECU	EUR	23,785	257,044.50	263,109.67	4.27
Undertakings for Collective Investment			3,604,385.16	3,771,293.40	61.18
Shares/Units in investment funds			3,604,385.16	3,771,293.40	61.18
France			1,033,028.07	1,101,494.45	17.87
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	EUR	5,635	563,592.99	604,748.20	9.81

BIL Invest - BIL Invest Connect Defensive

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
EDR SICAV FINANCIAL BONDS ACTION I EUR	EUR	2,184	469,435.08	496,746.25	8.06
Ireland			1,166,913.74	1,221,336.12	19.81
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	EUR	389,332	366,081.57	395,872.78	6.42
ISHARES \$ HIGH YIELD CORP BOND ESG UCITS ETF USD (ACC)	USD	32,132	179,765.65	178,888.06	2.90
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	EUR	62,277	265,387.10	272,499.24	4.42
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	EUR	44,124	240,863.70	258,125.40	4.19
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	EUR	24,457	114,815.72	115,950.64	1.88
Luxembourg			1,404,443.35	1,448,462.83	23.50
AMUNDI USD CORP BD ESG UCTETF DR HGEUR D	EUR	4,558	184,976.92	177,912.41	2.89
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	EUR	688	246,455.11	266,214.72	4.32
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM I EUR ACC	EUR	280	278,520.01	295,894.69	4.80
DNCA INVEST-ALPHA BONDS CLASS I	EUR	1,219	162,322.04	166,027.80	2.69
DPAM L BONDS GOV. SUST. F EUR HEDGED	EUR	161	231,415.79	237,852.85	3.86
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	2,124	300,753.48	304,560.36	4.94
Total securities portfolio			5,906,650.44	6,110,485.55	99.13

BIL Invest - BIL Invest Connect High

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			6,802,878.83	7,413,513.79	35.72
Shares			4,240,973.46	4,713,935.36	22.71
France			422,391.28	407,367.64	1.96
AIR LIQUIDE SA	EUR	902	153,947.56	144,554.52	0.70
COMPAGNIE DE SAINT GOBAIN	EUR	1,452	134,129.08	126,265.92	0.61
ORANGE	EUR	9,616	134,314.64	136,547.20	0.66
Germany			357,719.69	400,041.85	1.93
MUENCHENER RUECKVER AG-REG	EUR	227	112,235.90	127,619.40	0.61
SAP SE	EUR	527	106,129.04	109,800.45	0.53
SIEMENS AG-REG	EUR	680	139,354.75	162,622.00	0.78
Ireland			177,494.97	148,074.81	0.71
EATON CORP PLC	USD	546	177,494.97	148,074.81	0.71
Italy			112,032.22	147,657.90	0.71
INTESA SANPAOLO	EUR	24,938	112,032.22	147,657.90	0.71
Netherlands			455,754.82	507,778.75	2.45
ARGENX SE	EUR	253	162,853.80	181,350.40	0.87
ASML HOLDING NV	EUR	180	134,092.41	165,852.00	0.80
KONINKLIJKE AHOLD DELHAIZE N	EUR	4,605	158,808.61	160,576.35	0.77
Spain			280,171.63	353,719.32	1.70
BANCO SANTANDER SA	EUR	19,578	143,467.04	197,150.46	0.95
INDUSTRIA DE DISEÑO TEXTIL	EUR	2,779	136,704.59	156,568.86	0.75
Switzerland			172,459.92	166,619.09	0.80
NESTLE SA-REG	CHF	1,969	172,459.92	166,619.09	0.80
United Kingdom			249,305.20	269,561.39	1.30
ASTRAZENECA PLC	GBP	918	124,567.31	144,983.34	0.70
SHELL PLC	EUR	3,958	124,737.89	124,578.05	0.60
United States of America			2,013,643.73	2,313,114.61	11.15
ALPHABET INC-CL A	USD	744	126,375.06	198,281.75	0.96
AMAZON.COM INC	USD	815	150,885.59	160,175.66	0.77
BOSTON SCIENTIFIC CORP	USD	1,641	149,283.44	133,227.77	0.64
CISCO SYSTEMS INC	USD	2,845	167,352.25	186,598.28	0.90
CITIGROUP INC	USD	1,861	125,395.22	184,903.65	0.89
ELI LILLY & CO	USD	195	143,027.62	178,434.67	0.86
GENERAL ELECTRIC	USD	587	110,252.56	153,955.99	0.74
GOLDMAN SACHS GP	USD	234	145,235.91	175,133.89	0.84
MICROSOFT CORP	USD	341	133,620.86	140,418.43	0.68
NVIDIA CORP	USD	1,112	135,515.51	176,583.08	0.85
ORACLE CORP	USD	561	92,089.20	93,102.74	0.45
TJX COMPANIES INC	USD	1,190	152,815.94	155,643.83	0.75
VISTRA CORP	USD	1,231	190,243.58	169,098.07	0.81
WALMART INC	USD	2,188	191,550.99	207,556.80	1.00
Shares/Units in investment funds			2,561,905.37	2,699,578.43	13.01
Ireland			2,561,905.37	2,699,578.43	13.01
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	USD	176,204	1,769,418.59	1,869,687.30	9.01
ISHARES MSCI USA ESG SCREENED UCITS ETF EUR HEDGED (ACC)	EUR	105,383	792,486.78	829,891.13	4.00

BIL Invest - BIL Invest Connect High

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Other transferable securities			21,324.91	6,041.01	0.03
Warrants			21,324.91	6,041.01	0.03
Luxembourg			21,324.91	6,041.01	0.03
BANQUE INTLE A LUXEMBOURG (SOUS JACENT INDICE) WR 20-02-26	USD	291	21,324.91	6,041.01	0.03
Undertakings for Collective Investment			12,353,199.35	13,171,631.35	63.47
Shares/Units in investment funds			12,353,199.35	13,171,631.35	63.47
Ireland			10,041,160.11	10,771,510.00	51.90
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	USD	8,125	1,767,963.95	1,918,630.20	9.24
INVESCO MSCI EUROPE ESG UNIVERSAL SCREENED UCITS ETF	EUR	12,979	928,610.26	957,720.41	4.61
INVESCO MSCI USA ESG UNIVERSAL SCREENED UCITS ETF ACC	USD	8,949	785,967.02	785,899.66	3.79
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	EUR	212,253	1,186,895.80	1,272,668.99	6.13
ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD (ACC)	USD	90,608	608,017.97	668,035.82	3.22
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	EUR	129,776	1,152,584.74	1,288,286.35	6.21
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (ACC)	EUR	167,973	1,098,920.73	1,191,768.44	5.74
ISHARES MSCI USA SCREENED UCITS ETF USD ACC	USD	130,812	1,495,557.94	1,596,987.92	7.70
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	EUR	89,571	1,016,641.70	1,091,512.21	5.26
Luxembourg			2,312,039.24	2,400,121.35	11.56
AMUNDI MSCI EMU ESG SLCT UCT ETF DR EURC	EUR	2,443	840,757.25	858,103.75	4.13
CHINA A SHARE SUSTAINABLE EQUITY FUND X HEDGED EUR CAP	EUR	28,367	278,254.89	297,925.99	1.44
DNCA INVEST-ALPHA BONDS CLASS I	EUR	2,129	285,465.80	289,960.27	1.40
GSF III GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY I CAP EUR	EUR	31	409,281.37	417,059.89	2.01
SWISSCANTO (LU) - SWISSCANTO (LU) EQUITY FUND SUSTAINABLE E	USD	2,709	498,279.93	537,071.45	2.59
Total securities portfolio			19,177,403.09	20,591,186.15	99.22

BIL Invest - BIL Invest Connect Medium

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			34,330,630.11	36,931,935.21	32.90
Shares			13,737,372.13	15,634,061.87	13.93
France			1,417,914.17	1,370,557.32	1.22
AIR LIQUIDE SA	EUR	2,430	407,061.98	389,431.80	0.35
COMPAGNIE DE SAINT GOBAIN	EUR	5,352	506,512.44	465,409.92	0.41
ORANGE	EUR	36,318	504,339.75	515,715.60	0.46
Germany			1,113,101.22	1,317,603.90	1.17
MUENCHENER RUECKVER AG-REG	EUR	868	415,668.22	487,989.60	0.43
SAP SE	EUR	1,778	341,467.04	370,446.30	0.33
SIEMENS AG-REG	EUR	1,920	355,965.96	459,168.00	0.41
Ireland			604,516.96	502,261.08	0.45
EATON CORP PLC	USD	1,852	604,516.96	502,261.08	0.45
Italy			379,864.78	527,454.52	0.47
INTESA SANPAOLO	EUR	89,082	379,864.78	527,454.52	0.47
Netherlands			1,411,433.70	1,533,393.26	1.37
ARGENX SE	EUR	686	450,601.40	491,724.80	0.44
ASML HOLDING NV	EUR	625	504,213.87	575,875.00	0.51
KONINKLIJKE AHOLD DELHAIZE N	EUR	13,358	456,618.43	465,793.46	0.41
Spain			877,360.37	1,128,766.73	1.01
BANCO SANTANDER SA	EUR	65,101	457,979.80	655,567.07	0.58
INDUSTRIA DE DISEÑO TEXTIL	EUR	8,399	419,380.57	473,199.66	0.42
Switzerland			450,591.77	413,712.91	0.37
NESTLE SA-REG	CHF	4,889	450,591.77	413,712.91	0.37
United Kingdom			868,927.72	958,815.75	0.85
ASTRAZENECA PLC	GBP	3,366	447,525.51	531,605.57	0.47
SHELL PLC	EUR	13,573	421,402.21	427,210.18	0.38
United States of America			6,613,661.44	7,881,496.40	7.02
ALPHABET INC-CL A	USD	2,362	360,426.87	629,491.25	0.56
AMAZON.COM INC	USD	2,651	449,413.88	521,013.09	0.46
BOSTON SCIENTIFIC CORP	USD	6,103	553,475.06	495,483.89	0.44
CISCO SYSTEMS INC	USD	9,112	540,066.01	597,639.20	0.53
CITIGROUP INC	USD	7,225	474,802.95	717,855.38	0.64
ELI LILLY & CO	USD	463	330,147.33	423,667.96	0.38
GENERAL ELECTRIC	USD	2,733	498,910.60	716,800.20	0.64
GOLDMAN SACHS GP	USD	801	508,143.17	599,496.79	0.53
MICROSOFT CORP	USD	1,315	499,911.91	541,496.27	0.48
NVIDIA CORP	USD	4,162	406,990.19	660,916.17	0.59
ORACLE CORP	USD	2,160	331,619.28	358,470.43	0.32
TJX COMPANIES INC	USD	4,565	587,462.56	597,070.67	0.53
VISTRA CORP	USD	3,811	593,326.29	523,503.45	0.47
WALMART INC	USD	5,256	478,965.34	498,591.65	0.44
Shares/Units in investment funds			20,593,257.98	21,297,873.34	18.97
France			4,139,898.03	4,165,052.96	3.71
GROUPAMA EURO GOVIES - ZD	EUR	382	4,139,898.03	4,165,052.96	3.71
Ireland			16,453,359.95	17,132,820.38	15.26

BIL Invest - BIL Invest Connect Medium

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	USD	782,930	7,872,832.19	8,307,610.93	7.40
ISHARES MSCI USA ESG SCREENED UCITS ETF EUR HEDGED (ACC)	EUR	435,233	3,264,587.65	3,427,459.88	3.05
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	EUR	631,493	5,315,940.11	5,397,749.57	4.81
Other transferable securities			105,965.04	30,018.24	0.03
Warrants			105,965.04	30,018.24	0.03
Luxembourg			105,965.04	30,018.24	0.03
BANQUE INTLE A LUXEMBOURG (SOUS JACENT INDICE) WR 20-02-26	USD	1,446	105,965.04	30,018.24	0.03
Undertakings for Collective Investment			70,523,718.50	74,504,586.74	66.37
Shares/Units in investment funds			70,523,718.50	74,504,586.74	66.37
France			2,998,923.60	3,249,371.20	2.89
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	EUR	16,121	1,610,389.95	1,730,105.72	1.54
EDR SICAV FINANCIAL BONDS ACTION I EUR	EUR	6,678	1,388,533.65	1,519,265.48	1.35
Ireland			42,339,139.48	45,426,332.91	40.47
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	USD	21,159	4,634,140.42	4,996,338.12	4.45
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	EUR	2,718,460	2,627,743.36	2,764,130.44	2.46
INVESCO MSCI EUROPE ESG UNIVERSAL SCREENED UCITS ETF	EUR	20,763	1,476,880.92	1,532,101.77	1.36
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	EUR	1,199,580	5,140,928.51	5,248,882.25	4.68
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	EUR	942,758	5,256,118.74	5,515,134.30	4.91
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	EUR	603,942	3,436,696.60	3,621,236.23	3.23
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	EUR	702,960	3,350,740.26	3,333,589.84	2.97
ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD (ACC)	USD	376,509	2,465,428.55	2,775,930.38	2.47
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	EUR	417,161	3,676,142.01	4,141,157.25	3.69
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (ACC)	EUR	465,952	2,934,215.20	3,305,929.44	2.95
ISHARES MSCI USA SCREENED UCITS ETF USD ACC	USD	420,765	4,557,208.62	5,136,811.76	4.58
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	EUR	250,705	2,782,896.29	3,055,091.13	2.72
Luxembourg			25,185,655.42	25,828,882.63	23.01
AMUNDI MSCI EMU ESG SLCT UCT ETF DR EURC	EUR	8,818	3,023,494.75	3,097,322.50	2.76
AMUNDI USD CORP BD ESG UCTETF DR HGEUR D	EUR	51,950	2,106,519.61	2,027,764.35	1.81
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	EUR	8,378	3,106,913.40	3,241,941.97	2.89
CHINA A SHARE SUSTAINABLE EQUITY FUND X HEDGED EUR CAP	EUR	153,768	1,505,331.32	1,614,963.80	1.44
DNCA INVEST-ALPHA BONDS CLASS I	EUR	18,468	2,462,431.18	2,515,341.60	2.24
DPAM L BONDS GOV. SUST. F EUR HEDGED	EUR	2,443	3,544,629.53	3,619,499.94	3.22

BIL Invest - BIL Invest Connect Medium

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
GSF III GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY I CAP EUR	EUR	101	1,339,197.99	1,357,654.49	1.21
SWISSCANTO (LU) - SWISSCANTO (LU) EQUITY FUND SUSTAINABLE E	USD	10,599	1,906,499.18	2,101,299.47	1.87
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	43,609	6,190,638.46	6,253,094.51	5.57
Total securities portfolio			104,960,313.65	111,466,540.19	99.30

BIL Invest - BIL Invest Connect Low

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			23,179,377.06	24,410,519.88	35.07
Shares			5,001,536.26	5,878,928.33	8.45
France			542,381.03	518,740.06	0.75
AIR LIQUIDE SA	EUR	1,071	182,428.64	171,638.46	0.25
COMPAGNIE DE SAINT GOBAIN	EUR	1,870	179,693.60	162,615.20	0.23
ORANGE	EUR	12,992	180,258.79	184,486.40	0.27
Germany			424,618.24	511,901.05	0.74
MUENCHENER RUECKVER AG-REG	EUR	312	146,993.71	175,406.40	0.25
SAP SE	EUR	714	135,204.01	148,761.90	0.21
SIEMENS AG-REG	EUR	785	142,420.52	187,732.75	0.27
Ireland			177,703.30	132,616.45	0.19
EATON CORP PLC	USD	489	177,703.30	132,616.45	0.19
Italy			147,378.04	214,642.17	0.31
INTESA SANPAOLO	EUR	36,251	147,378.04	214,642.17	0.31
Netherlands			603,722.66	671,238.85	0.96
ARGENX SE	EUR	296	189,418.90	212,172.80	0.30
ASML HOLDING NV	EUR	288	225,904.66	265,363.20	0.38
KONINKLIJKE AHOLD DELHAIZE N	EUR	5,555	188,399.10	193,702.85	0.28
Spain			364,075.39	477,011.70	0.69
BANCO SANTANDER SA	EUR	26,982	181,823.68	271,708.74	0.39
INDUSTRIA DE DISENO TEXTIL	EUR	3,644	182,251.71	205,302.96	0.29
Switzerland			189,387.25	172,627.19	0.25
NESTLE SA-REG	CHF	2,040	189,387.25	172,627.19	0.25
United Kingdom			357,075.60	401,307.27	0.58
ASTRAZENECA PLC	GBP	1,466	190,553.64	231,531.12	0.33
SHELL PLC	EUR	5,394	166,521.96	169,776.15	0.24
United States of America			2,195,194.75	2,778,843.59	3.99
ALPHABET INC-CL A	USD	1,107	163,942.69	295,024.05	0.42
AMAZON.COM INC	USD	984	163,750.40	193,390.00	0.28
BOSTON SCIENTIFIC CORP	USD	1,784	165,508.44	144,837.50	0.21
CISCO SYSTEMS INC	USD	2,951	167,598.00	193,550.62	0.28
CITIGROUP INC	USD	2,801	164,005.62	278,299.37	0.40
ELI LILLY & CO	USD	238	163,024.73	217,781.80	0.31
GENERAL ELECTRIC	USD	1,023	165,006.02	268,308.31	0.39
GOLDMAN SACHS GP	USD	282	171,930.27	211,058.79	0.30
MICROSOFT CORP	USD	428	163,990.96	176,243.65	0.25
NVIDIA CORP	USD	1,259	97,643.75	199,926.35	0.29
ORACLE CORP	USD	565	80,388.06	93,766.57	0.13
TJX COMPANIES INC	USD	1,400	180,404.73	183,110.39	0.26
VISTRA CORP	USD	1,026	174,940.78	140,937.95	0.20
WALMART INC	USD	1,925	173,060.30	182,608.24	0.26
Bonds			4,746,416.36	4,830,045.21	6.94
Austria			233,815.80	248,794.26	0.36
OMV AG 0.75% 16-06-30 EMTN	EUR	271,000	233,815.80	248,794.26	0.36
Germany			3,092,309.28	3,143,865.57	4.52

BIL Invest - BIL Invest Connect Low

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	EUR	234,000	217,739.69	230,305.14	0.33
CONTINENTAL 3.5% 01-10-29 EMTN	EUR	240,000	238,995.84	243,415.20	0.35
DEUTSCHE BAHN AG 2.75% 19-03-29	EUR	237,000	234,795.58	238,856.89	0.34
DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	EUR	247,000	245,590.86	250,430.83	0.36
DEUTSCHE POST AG 3.125% 05-06-32	EUR	231,000	232,532.75	230,764.38	0.33
EON SE 4.125% 25-03-44 EMTN	EUR	234,000	233,278.52	229,562.19	0.33
EVONIK INDUSTRIES 3.25% 15-01-30	EUR	235,000	236,500.26	237,901.08	0.34
FRESENIUS SE 2.875% 24-05-30	EUR	239,000	238,885.34	237,965.13	0.34
HEIDELBERG MATERIALS AG 3.75% 31-05-32	EUR	227,000	227,080.57	233,107.44	0.33
HOCHTIEF AG 4.25% 31-05-30	EUR	237,000	239,313.07	247,392.45	0.36
MTU AERO ENGINES 3.875% 18-09-31	EUR	236,000	245,164.12	244,034.62	0.35
SYMRISE AG 3.25% 24-09-32	EUR	270,000	267,667.20	267,991.20	0.38
VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12-02-30	EUR	282,000	234,765.48	252,139.02	0.36
Ireland			244,926.48	249,597.68	0.36
GRENKE FINANCE 5.125% 04-01-29	EUR	241,000	244,926.48	249,597.68	0.36
Luxembourg			235,505.45	242,751.46	0.35
NESTLE FIN 0.625% 14-02-34	EUR	297,000	235,505.45	242,751.46	0.35
Netherlands			698,001.17	700,782.80	1.01
BMW FIN 3.625% 22-05-35 EMTN	EUR	233,000	233,611.02	230,525.54	0.33
COOPERATIEVE RABOBANK UA 6.5% PERP	EUR	204,000	234,508.10	230,172.18	0.33
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	248,000	229,882.05	240,085.08	0.34
United States of America			241,858.18	244,253.44	0.35
GOLD SACH GR 1.25% 07-02-29	EUR	256,000	241,858.18	244,253.44	0.35
Shares/Units in investment funds			13,431,424.44	13,701,546.34	19.68
France			2,518,473.26	2,518,657.68	3.62
GROUPAMA EURO GOVIES - ZD	EUR	231	2,518,473.26	2,518,657.68	3.62
Ireland			10,912,951.18	11,182,888.66	16.07
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	USD	320,505	3,325,987.60	3,400,854.28	4.89
ISHARES MSCI USA ESG SCREENED UCITS ETF EUR HEDGED (ACC)	EUR	225,877	1,685,964.39	1,778,781.38	2.56
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	EUR	702,332	5,900,999.19	6,003,253.00	8.62
Other transferable securities			42,296.11	11,978.24	0.02
Warrants			42,296.11	11,978.24	0.02
Luxembourg			42,296.11	11,978.24	0.02
BANQUE INTLE A LUXEMBOURG (SOUS JACENT INDICE) WR 20-02-26	USD	577	42,296.11	11,978.24	0.02
Undertakings for Collective Investment			42,362,834.75	44,587,349.72	64.05
Shares/Units in investment funds			42,362,834.75	44,587,349.72	64.05
France			4,909,222.12	5,230,783.70	7.51
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	EUR	26,785	2,714,261.04	2,874,566.20	4.13
EDR SICAV FINANCIAL BONDS ACTION I EUR	EUR	10,357	2,194,961.08	2,356,217.50	3.38
Ireland			22,593,630.64	24,057,660.86	34.56

BIL Invest - BIL Invest Connect Low

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	USD	12,149	2,626,032.34	2,868,779.79	4.12
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	EUR	3,012,966	2,875,817.46	3,063,583.83	4.40
ISHARES \$ HIGH YIELD CORP BOND ESG UCITS ETF USD (ACC)	USD	172,576	907,264.80	960,780.09	1.38
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	EUR	1,010,111	4,368,283.98	4,419,841.69	6.35
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	EUR	727,056	4,017,038.80	4,253,277.60	6.11
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	EUR	147,983	844,754.48	887,306.07	1.27
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	EUR	430,164	2,055,124.11	2,040,081.03	2.93
ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD (ACC)	USD	199,526	1,312,070.99	1,471,067.84	2.11
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	EUR	163,189	1,446,034.33	1,619,977.20	2.33
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (ACC)	EUR	159,184	988,560.71	1,129,410.48	1.62
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	EUR	110,254	1,152,648.64	1,343,555.24	1.93
Luxembourg			14,859,981.99	15,298,905.16	21.98
AMUNDI MSCI EMU ESG SLCT UCT ETF DR EURC	EUR	1,869	638,282.15	656,486.25	0.94
AMUNDI USD CORP BD ESG UCTETF DR HGEUR D	EUR	34,933	1,412,728.54	1,363,539.79	1.96
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	EUR	7,211	2,647,854.11	2,790,224.34	4.01
CHINA A SHARE SUSTAINABLE EQUITY FUND X HEDGED EUR CAP	EUR	101,550	990,173.61	1,066,543.02	1.53
DNCA INVEST-ALPHA BONDS CLASS I	EUR	11,888	1,584,654.42	1,619,138.79	2.33
DPAM L BONDS GOV. SUST. F EUR HEDGED	EUR	1,465	2,117,015.10	2,170,307.28	3.12
GSF III GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY I CAP EUR	EUR	51	681,121.45	689,340.80	0.99
SWISSCANTO (LU) - SWISSCANTO (LU) EQUITY FUND SUSTAINABLE E	USD	4,795	842,880.82	950,630.34	1.37
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	27,845	3,945,271.79	3,992,694.55	5.74
Total securities portfolio			65,584,507.92	69,009,847.84	99.14

BIL Invest

**Notes to the financial statements -
Schedule of derivative instruments**

BIL Invest

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2025, the following forward foreign contracts were outstanding:

BIL Invest - BIL Invest Patrimonial High

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	28,356.16	EUR	24,315.30	14/01/26	-184.79 *	CACEIS Bank, Luxembourg Branch
					-184.79	

BIL Invest - BIL Invest Patrimonial Medium

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	18,911.62	EUR	16,074.67	02/01/26	27.86 *	CACEIS Bank, Luxembourg Branch
USD	93,694.50	EUR	79,702.08	05/01/26	63.97 *	CACEIS Bank, Luxembourg Branch
EUR	79,624.66	USD	93,694.50	14/01/26	-107.49 *	CACEIS Bank, Luxembourg Branch
USD	10,721.99	EUR	9,114.63	14/01/26	9.56 *	CACEIS Bank, Luxembourg Branch
USD	4,064,367.63	EUR	3,802,453.15	14/01/26	-28,896.72 *	CACEIS Bank, Luxembourg Branch
					-28,902.82	

BIL Invest - BIL Invest Patrimonial Low

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	761.25	USD	896.54	14/01/26	-1.69 *	CACEIS Bank, Luxembourg Branch
EUR	4,528.13	USD	5,336.95	14/01/26	-13.51 *	CACEIS Bank, Luxembourg Branch
EUR	78,369.56	USD	92,367.93	14/01/26	-233.78 *	CACEIS Bank, Luxembourg Branch
EUR	146,427.63	USD	172,450.60	14/01/26	-324.47 *	CACEIS Bank, Luxembourg Branch
USD	4,065,314.29	EUR	3,485,991.33	14/01/26	-26,491.77 *	CACEIS Bank, Luxembourg Branch
					-27,065.22	

BIL Invest - BIL Invest Equities Emerging Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	15,852.44	USD	18,663.30	02/01/26	-45.40 *	CACEIS Bank, Luxembourg Branch
USD	8,405.34	EUR	7,150.08	05/01/26	6.74 *	CACEIS Bank, Luxembourg Branch
EUR	992.93	USD	1,170.29	14/01/26	-3.48 *	CACEIS Bank, Luxembourg Branch
EUR	75,009.24	USD	87,490.93	14/01/26	653.67 *	CACEIS Bank, Luxembourg Branch
EUR	1,331.21	USD	1,564.34	14/01/26	-0.01 *	CACEIS Bank, Luxembourg Branch
EUR	593,190.91	USD	699,146.67	14/01/26	-2,078.22 *	CACEIS Bank, Luxembourg Branch
EUR	37,202,674.83	USD	43,393,274.33	14/01/26	324,204.26 *	CACEIS Bank, Luxembourg Branch
EUR	645,358.15	USD	758,379.72	14/01/26	-8.68 *	CACEIS Bank, Luxembourg Branch
USD	925,329.29	EUR	788,226.04	14/01/26	-927.44 *	CACEIS Bank, Luxembourg Branch
USD	1,116.50	EUR	951.07	14/01/26	-1.11 *	CACEIS Bank, Luxembourg Branch
USD	40,291.27	EUR	34,193.25	14/01/26	110.17 *	CACEIS Bank, Luxembourg Branch
					321,910.50	

BIL Invest - BIL Invest Equities US

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	37,364.12	USD	43,581.58	14/01/26	325.62 *	CACEIS Bank, Luxembourg Branch
EUR	439.62	USD	518.14	14/01/26	-1.54 *	CACEIS Bank, Luxembourg Branch
EUR	381.98	USD	448.88	14/01/26	-0.01 *	CACEIS Bank, Luxembourg Branch
USD	569.18	EUR	485.58	14/01/26	-1.43 *	CACEIS Bank, Luxembourg Branch
					322.64	

BIL Invest

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

BIL Invest - BIL Invest Connect Medium

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	18,859.84	USD	22,112.31	14/01/26	42.74 *	CACEIS Bank, Luxembourg Branch
EUR	15,180.56	USD	17,798.52	14/01/26	34.41 *	CACEIS Bank, Luxembourg Branch
USD	21,939.69	EUR	18,633.35	14/01/26	36.88 *	CACEIS Bank, Luxembourg Branch
USD	1,947,885.61	EUR	1,670,304.40	14/01/26	-12,693.47 *	CACEIS Bank, Luxembourg Branch
					-12,579.44	

BIL Invest - BIL Invest Connect Low

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	947,839.31	EUR	812,768.55	14/01/26	-6,176.63 *	CACEIS Bank, Luxembourg Branch
					-6,176.63	

The contracts marked with a * are those specifically related to Share Class Hedging.

BIL Invest

Other notes to the financial statements

BIL Invest

Other notes to the financial statements

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, sixteen Sub-funds of shares are available to investors:

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

The following Sub-funds merged during the year :

- BIL Invest Bonds Emerging Markets, denominated in USD; merged on 14/11/25 in BIL Invest - BIL Invest Patrimonial Defensive,
- BIL Invest Bonds USD Corporate Investment Grade, denominated in USD; merged on 14/11/25 in BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade,
- BIL Invest Bonds USD High Yield, denominated in USD; merged on 14/11/25 in BIL Invest - BIL Invest Bonds EUR High Yield,
- BIL Invest Bonds USD Sovereign, denominated in USD; merged on 14/11/25 in BIL Invest - BIL Invest Bonds EUR Sovereign,
- BIL Invest Equities Japan, denominated in JPY; merged on 14/11/25 in BIL Invest - BIL Invest Patrimonial High.

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:

Other notes to the financial statements

1 - General information

- 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.
- An "I2" class, reserved for investors specifically authorised by the Board of Directors and for institutional investors with a distribution agreement - the minimum initial subscription for which is 1 share.
- 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.

Abbreviations

- IEURH = I EUR Hedged (hedged against exchange-rate risk)
- I2USDH = I USD 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)

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

2.2 - Portfolio valuation

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.

2.3 - Net realised profit or loss on sales of investments

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

2.4 - Foreign currency translation

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

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.

Other notes to the financial statements

2 - Principal accounting policies

2.4 - Foreign currency translation

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.

Exchange rates used as at December 31, 2025 are :

1 EUR =	0.9305	CHF	1 EUR =	7.469	DKK	1 EUR =	0.87315	GBP
1 EUR =	11.8465	NOK	1 EUR =	10.827	SEK	1 EUR =	1.17445	USD

2.5 - Valuation of options contracts

The valuation of options 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 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".

As at December 31, 2025 there were no open options contract.

2.6 - Valuation of 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".

For the details of outstanding financial forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.7 - Valuation of futures contracts

The valuation of 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.

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 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 December 31, 2025, there were no open futures contract.

BIL Invest

Other notes to the financial statements

3 - Investment Management fees

Waystone Fund Management (Lux) S.A. (formerly BIL Manage Invest S.A.) (hereinafter referred to as "the Management Company"), a partnership limited by shares with its head office at 19, rue de Bitbourg, L-1273 Luxembourg, has been appointed Management Company of the SICAV on the basis of a contract concluded between the SICAV and the Management Company.

Waystone Fund Management (Lux) S.A. (formerly 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 prorata temporis fees.

The rates applicable as at December 31, 2025 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%
BIL Invest Patrimonial Defensive	EUR	I	C	LU0548495323	0.20%
BIL Invest Patrimonial Defensive	EUR	P	C	LU0509288378	0.90%
BIL Invest Patrimonial Defensive	EUR	P	D	LU0509289855	0.90%
BIL Invest Patrimonial Defensive	EUR	PUH	C	LU1565451470	0.90%
BIL Invest Patrimonial Defensive	EUR	R	C	LU1565451397	0.70%
BIL Invest Bonds Renta Fund	EUR	I	C	LU1565452288	0.15%
BIL Invest Bonds Renta Fund	EUR	P	C	LU1565452015	0.30%
BIL Invest Bonds Renta Fund	EUR	P	D	LU1565452106	0.30%
BIL Invest Bonds Renta Fund	EUR	R	C	LU1565451983	0.20%
BIL Invest Absolute Return	EUR	I	C	LU1689729546	0.30%
BIL Invest Absolute Return	EUR	P	C	LU1689729629	0.60%
BIL Invest Absolute Return	EUR	P	D	LU1689729892	0.60%
BIL Invest Absolute Return	EUR	R	C	LU1689729975	0.50%
BIL Invest Absolute Return	EUR	R	D	LU1689730049	0.50%
BIL Invest Bonds Emerging Markets (until 14/11/25)	USD	I	C	LU1689730122	0.55%
BIL Invest Bonds Emerging Markets (until 14/11/25)	USD	IEURH	C	LU1808854803	0.55%
BIL Invest Bonds Emerging Markets (until 14/11/25)	USD	P	C	LU1689730395	1.10%

BIL Invest

Other notes to the financial statements

3 - Investment Management fees

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	Management fees
BIL Invest Bonds Emerging Markets (until 14/11/25)	USD	P	D	LU1689730478	1.10%
BIL Invest Bonds Emerging Markets (until 14/11/25)	USD	PEURH	C	LU1917565415	1.10%
BIL Invest Bonds Emerging Markets (until 14/11/25)	USD	PEURH	D	LU1917565506	1.10%
BIL Invest Bonds Emerging Markets (until 14/11/25)	USD	R	C	LU1689730551	0.90%
BIL Invest Bonds Emerging Markets (until 14/11/25)	USD	R	D	LU1689730635	0.90%
BIL Invest Bonds Emerging Markets (until 14/11/25)	USD	REURH	C	LU1917563980	0.90%
BIL Invest Bonds Emerging Markets (until 14/11/25)	USD	REURH	D	LU1917564012	0.90%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	I	C	LU1689730718	0.40%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	C	LU1689730809	0.80%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	D	LU1689730981	0.80%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	C	LU1689731013	0.65%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	D	LU1689731104	0.65%
BIL Invest Bonds EUR High Yield	EUR	I	C	LU1689731286	0.40%
BIL Invest Bonds EUR High Yield	EUR	P	C	LU1689731369	0.80%
BIL Invest Bonds EUR High Yield	EUR	P	D	LU1689731443	0.80%
BIL Invest Bonds EUR High Yield	EUR	R	C	LU1689731526	0.65%
BIL Invest Bonds EUR High Yield	EUR	R	D	LU1689731799	0.65%
BIL Invest Bonds EUR Sovereign	EUR	I	C	LU1689731872	0.20%
BIL Invest Bonds EUR Sovereign	EUR	P	C	LU1689731955	0.40%
BIL Invest Bonds EUR Sovereign	EUR	P	D	LU1689732094	0.40%
BIL Invest Bonds EUR Sovereign	EUR	R	C	LU1689732177	0.30%
BIL Invest Bonds EUR Sovereign	EUR	R	D	LU1689732250	0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	I	C	LU1689732334	0.60%
BIL Invest Bonds USD Corporate Investment Grade	USD	IEURH	C	LU1808854985	0.60%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	C	LU1689732417	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	D	LU1689732508	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	C	LU1917565688	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	D	LU1917565761	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	C	LU1689732680	0.80%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	D	LU1689732763	0.80%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	C	LU1917564103	0.80%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	D	LU1917564285	0.80%
BIL Invest Bonds USD High Yield (until 14/11/25)	USD	I	C	LU1689732847	0.40%
BIL Invest Bonds USD High Yield (until 14/11/25)	USD	IEURH	C	LU1808855016	0.40%
BIL Invest Bonds USD High Yield (until 14/11/25)	USD	P	C	LU1689732920	0.80%
BIL Invest Bonds USD High Yield (until 14/11/25)	USD	P	D	LU1689733068	0.80%
BIL Invest Bonds USD High Yield (until 14/11/25)	USD	PEURH	C	LU1917565845	0.80%
BIL Invest Bonds USD High Yield (until 14/11/25)	USD	PEURH	D	LU1917565928	0.80%
BIL Invest Bonds USD High Yield (until 14/11/25)	USD	R	C	LU1689733142	0.65%
BIL Invest Bonds USD High Yield (until 14/11/25)	USD	R	D	LU1689733225	0.65%
BIL Invest Bonds USD High Yield (until 14/11/25)	USD	REURH	C	LU1917564368	0.65%
BIL Invest Bonds USD High Yield (until 14/11/25)	USD	REURH	D	LU1917564442	0.65%
BIL Invest Bonds USD Sovereign (until 14/11/25)	USD	I	C	LU1689733498	0.20%
BIL Invest Bonds USD Sovereign (until 14/11/25)	USD	IEURH	C	LU1808855107	0.20%
BIL Invest Bonds USD Sovereign (until 14/11/25)	USD	P	C	LU1689733571	0.40%

BIL Invest

Other notes to the financial statements

3 - Investment Management fees

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	Management fees
BIL Invest Bonds USD Sovereign (until 14/11/25)	USD	P	D	LU1689733654	0.40%
BIL Invest Bonds USD Sovereign (until 14/11/25)	USD	PEURH	C	LU1917566066	0.40%
BIL Invest Bonds USD Sovereign (until 14/11/25)	USD	PEURH	D	LU1917566140	0.40%
BIL Invest Bonds USD Sovereign (until 14/11/25)	USD	R	C	LU1689733738	0.30%
BIL Invest Bonds USD Sovereign (until 14/11/25)	USD	R	D	LU1689733811	0.30%
BIL Invest Bonds USD Sovereign (until 14/11/25)	USD	REURH	C	LU1917564525	0.30%
BIL Invest Bonds USD Sovereign (until 14/11/25)	USD	REURH	D	LU1917564798	0.30%
BIL Invest Equities Emerging Markets	USD	I	C	LU1689734462	0.65%
BIL Invest Equities Emerging Markets	USD	IEURH	C	LU1808855362	0.65%
BIL Invest Equities Emerging Markets	USD	P	C	LU1689734546	1.20%
BIL Invest Equities Emerging Markets	USD	P	D	LU1689734629	1.20%
BIL Invest Equities Emerging Markets	USD	PEURH	C	LU1917566579	1.20%
BIL Invest Equities Emerging Markets	USD	PEURH	D	LU1917566652	1.20%
BIL Invest Equities Emerging Markets	USD	R	C	LU1689734892	1.00%
BIL Invest Equities Emerging Markets	USD	R	D	LU1689734975	1.00%
BIL Invest Equities Emerging Markets	USD	REURH	C	LU1917565092	1.00%
BIL Invest Equities Emerging Markets	USD	REURH	D	LU1917565175	1.00%
BIL Invest Equities Europe	EUR	I	C	LU1689735196	0.65%
BIL Invest Equities Europe	EUR	P	C	LU1689735279	1.30%
BIL Invest Equities Europe	EUR	P	D	LU1689735352	1.30%
BIL Invest Equities Europe	EUR	R	C	LU1689735436	1.00%
BIL Invest Equities Europe	EUR	R	D	LU1689735519	1.00%
BIL Invest Equities Japan (until 14/11/25)	JPY	I	C	LU1689733902	0.60%
BIL Invest Equities Japan (until 14/11/25)	JPY	IEURH	C	LU1808855289	0.60%
BIL Invest Equities Japan (until 14/11/25)	JPY	P	C	LU1689734033	1.20%
BIL Invest Equities Japan (until 14/11/25)	JPY	P	D	LU1689734116	1.20%
BIL Invest Equities Japan (until 14/11/25)	JPY	PEURH	C	LU1917566223	1.20%
BIL Invest Equities Japan (until 14/11/25)	JPY	PEURH	D	LU1917566496	1.20%
BIL Invest Equities Japan (until 14/11/25)	JPY	R	C	LU1689734207	1.00%
BIL Invest Equities Japan (until 14/11/25)	JPY	R	D	LU1689734389	1.00%
BIL Invest Equities Japan (until 14/11/25)	JPY	REURH	C	LU1917564871	1.00%
BIL Invest Equities Japan (until 14/11/25)	JPY	REURH	D	LU1917564954	1.00%
BIL Invest Equities US	USD	I	C	LU1689735600	0.50%
BIL Invest Equities US	USD	IEURH	C	LU1808855446	0.50%
BIL Invest Equities US	USD	P	C	LU1689735782	1.00%
BIL Invest Equities US	USD	P	D	LU1689735865	1.00%
BIL Invest Equities US	USD	PEURH	C	LU1917566736	1.00%
BIL Invest Equities US	USD	PEURH	D	LU1917566819	1.00%
BIL Invest Equities US	USD	R	C	LU1689735949	0.80%
BIL Invest Equities US	USD	R	D	LU1689736087	0.80%
BIL Invest Equities US	USD	REURH	C	LU1917565258	0.80%
BIL Invest Equities US	USD	REURH	D	LU1917565332	0.80%
BIL Invest Connect Defensive	EUR	I2	C	LU2623125262	0.30%
BIL Invest Connect High	EUR	I2	C	LU2623125346	0.30%
BIL Invest Connect Low	EUR	I2	C	LU2623125692	0.30%

BIL Invest

Other notes to the financial statements

3 - Investment Management fees

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	Management fees
BIL Invest Equities US	USD	REURH	C	LU1917565258	0.80%
BIL Invest Connect Medium	EUR	I2	C	LU2623125858	0.30%
BIL Invest Connect Medium	EUR	I2	C	LU2623125775	0.30%

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

BIL Invest Patrimonial High	%
AMUNDI EUR FL R CO BD ESG UCITS ETF DR EUR ACC	0.18
AMUNDI MSCI EMU ESG SLCT UCT ETF DR EURC	0.25
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	0.30
CHINA A SHARE SUSTAINABLE EQUITY FUND X HEDGED EUR CAP	1.19
DNCA INVEST-ALPHA BONDS CLASS I	0.66
DPAM L Bonds Gov. Sust. F EUR Hedged	0.41
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	0.20
GROUPAMA EURO GOVIES - ZD	0.59
GSF III GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY I CAP EUR	0.81
Invesco MSCI Europe ESG Universal Screened UCITS ETF	0.16
INVESCO MSCI USA ESG UNIVERSAL SCREENED UCITS ETF ACC	0.09
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	0.25
iShares MSCI EM IMI ESG Screened UCITS ETF USD (Acc)	0.18
iShares MSCI Europe ESG Screened UCITS ETF EUR (Acc)	0.12
iShares MSCI Japan ESG Screened UCITS ETF USD (Acc)	0.15
ISHARES MSCI USA ESG SCREENED UCITS ETF EUR HEDGED (ACC)	0.10
iShares MSCI USA Screened UCITS ETF USD Acc	0.07
iShares MSCI USA SRI UCITS ETF USD (Acc)	0.20
Swisscanto (LU) - Swisscanto (LU) Equity Fund Sustainable E	0.96
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR	0.22

BIL Invest Patrimonial Medium	%
AMUNDI EUR FL R CO BD ESG UCITS ETF DR EUR ACC	0.18
AMUNDI MSCI EMU ESG SLCT UCT ETF DR EURC	0.25
AMUNDI USD CORP BD ESG UCTETF DR HGEUR D	0.18
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	0.30
BNY Mellon Responsible Horizons Euro Corporate Bond Fund Eu	0.43
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	0.51
CHINA A SHARE SUSTAINABLE EQUITY FUND X HEDGED EUR CAP	1.19
DNCA INVEST-ALPHA BONDS CLASS I	0.66
DPAM L Bonds Gov. Sust. F EUR Hedged	0.41
EdR SICAV Financial Bonds Action I EUR	0.66
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	0.71
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	0.20
GROUPAMA EURO GOVIES - ZD	0.59

BIL Invest

Other notes to the financial statements

3 - Investment Management fees

GSF III GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY I CAP EUR	0.81
Invesco MSCI Europe ESG Universal Screened UCITS ETF	0.16
iShares Euro Govt Bond Climate UCITS ETF EUR (Acc)	0.09
iShares EURO High Yield Corp Bond ESG UCITS ETF EUR Acc	0.25
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	0.25
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	0.14
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	0.14
iShares MSCI EM IMI ESG Screened UCITS ETF USD (Acc)	0.18
iShares MSCI Europe ESG Screened UCITS ETF EUR (Acc)	0.12
iShares MSCI Japan ESG Screened UCITS ETF USD (Acc)	0.15
ISHARES MSCI USA ESG SCREENED UCITS ETF EUR HEDGED (ACC)	0.10
iShares MSCI USA Screened UCITS ETF USD Acc	0.07
Swisscanto (LU) - Swisscanto (LU) Equity Fund Sustainable E	0.96
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UC	0.50
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	0.16
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	0.22

BIL Invest Patrimonial Low

%

AMUNDI EUR FL R CO BD ESG UCITS ETF DR EUR ACC	0.18
AMUNDI MSCI EMU ESG SLCT UCT ETF DR EURC	0.25
AMUNDI USD CORP BD ESG UCTETF DR HGEUR D	0.18
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY	0.30
BNY Mellon Responsible Horizons Euro Corporate Bond Fund Eu	0.43
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	0.51
CHINA A SHARE SUSTAINABLE EQUITY FUND X HEDGED EUR CAP	1.19
DNCA INVEST-ALPHA BONDS CLASS I	0.66
DPAM L Bonds Gov. Sust. F EUR Hedged	0.41
EdR SICAV Financial Bonds Action I EUR	0.66
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	0.71
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS	0.20
GROUPAMA EURO GOVIES - ZD	0.59
GSF III GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY I CAP EUR	0.81
iShares \$ High Yield Corp Bond ESG UCITS ETF USD (Acc)	0.25
iShares Euro Govt Bond Climate UCITS ETF EUR (Acc)	0.09
iShares EURO High Yield Corp Bond ESG UCITS ETF EUR Acc	0.25
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	0.25
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR	0.14
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR	0.14
iShares MSCI EM IMI ESG Screened UCITS ETF USD (Acc)	0.18
iShares MSCI Europe ESG Screened UCITS ETF EUR (Acc)	0.12
iShares MSCI Japan ESG Screened UCITS ETF USD (Acc)	0.15
ISHARES MSCI USA ESG SCREENED UCITS ETF EUR HEDGED (ACC)	0.10
iShares MSCI USA Screened UCITS ETF USD Acc	0.07
Swisscanto (LU) - Swisscanto (LU) Equity Fund Sustainable E	0.96
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UC	0.50
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	0.16
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR	0.22

BIL Invest

Other notes to the financial statements

3 - Investment Management fees

BIL Invest Patrimonial Defensive	%
AMUNDI USD CORP BD ESG UCTETF DR HGEUR D	0.18
BNY Mellon Responsible Horizons Euro Corporate Bond Fund Eu	0.43
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	0.51
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM I EUR ACC	0.36
DNCA INVEST-ALPHA BONDS CLASS I	0.66
DPAM L Bonds Gov. Sust. F EUR Hedged	0.41
EdR SICAV Financial Bonds Action I EUR	0.66
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	0.71
GROUPAMA EURO GOVIES - ZD	0.59
HSBC Global Investment Funds - Global Investment Grade Secu	-
iShares \$ High Yield Corp Bond ESG UCITS ETF USD (Acc)	0.25
iShares Euro Govt Bond Climate UCITS ETF EUR (Acc)	0.09
iShares EURO High Yield Corp Bond ESG UCITS ETF EUR Acc	0.25
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	0.14
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	0.14
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UC	0.50
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	0.16
BIL Invest Bonds Renta Fund	%
ALLIANZ GBL INVESTORS FD-ALLIANZ FLOATING RATE NOTES PLUS I	0.27
AMUNDI EUR FL R CO BD ESG UCITS ETF DR EUR ACC	0.18
AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE PART I C	0.13
BNP Paribas Bond 6 M I	0.13
BNP Paribas Money 3M IC	0.11
CANDRIAM BDS FLOAT RATE NOTES V2 EUR C	0.25
DWS Euro Ultra Short Fixed Income Fund NC	-
DWS Euro Ultra Short Fixed Income Fund NC	-
DWS Floating Rate Notes TFC	0.17
LOF ULTRA LOW DURATION (EUR) IA UNHEDGED	0.21
OSTRUM CREDIT ULTRA SHORT PLUS PART SI	0.23
BIL Invest Absolute Return	%
ALLIANZ CREDIT OPPORT-RT EUR	0.43
AMUNDI ABSOLUTE RETURN SHORT TERM BOND SELECT I2 C	0.27
BDL REMPART PART I	1.55
BLACKROCK STR FD-EU AB-D4EUR	1.37
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES FUND D2 CAPIT	0.88
BLUEBAY GLB SOV OPP-I EURPER	1.16
CANDRIAM BONDS CREDIT ALPHA I EUR ACC	0.69
CARMIGNAC PTF SECURITE FW EUR ACC	0.65
DNCA INVEST-ALPHA BONDS CLASS I	0.66
Eleva UCITS Fund - Fonds Eleva Absolute Return Europe I (EU)	1.10
Muzinich Funds - Muzinich Global Tactical Credit Fund	1.25
Nomura Funds Ireland plc - Global Dynamic Bond Fund Class I	0.75

BIL Invest

Other notes to the financial statements

3 - Investment Management fees

NORDEA 1-BALANCED INCOME FUND-BI EUR	0.55
PIMCO GIS STR INC EUR H ACC	0.79
Vontobel Fund - TwentyFour Strategic Income Fund HI (hedged)	0.74
BIL Invest Bonds EUR Corporate IG	%
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	0.14
BIL Invest Bonds EUR High Yield	%
BLUEBAY-HIGH YIELD BD-C EUR	-
BNP Paribas Funds Euro High Yield Bd I Capitalisation	0.74
BNP Paribas Funds Euro High Yield Bd I Capitalisation	0.74
CANDRIAM BONDS EURO HIGH YIELD I EUR ACC	0.73
DPAM L Bonds EUR Corp. High Yield F	0.63
ISHARES EURO HIGH YIELD CORP BOND UCITS EUR	0.50
JAN HND HRZN EUR HY BO-I2EUR	0.75
MUZIN-EUROPEYIELD-HDGEURACCA	1.16
Nordea 1 - European High Yield Bond Fund BI EUR	0.71
Schroder International Selection Fund EURO High Yield C Acc	0.78
Scor ESG Euro High Yield C EUR	0.55
SPDR BLOOMBERG EURO HIGH YIELD BOND UCITS ETF	0.40
SPDR BLOOMBERG EURO HIGH YIELD BOND UCITS ETF	0.40
BIL Invest Bonds EUR Sovereign	%
BLUEBAY INVEST GR EURO GV-IEUR	0.57
BNP Paribas Easy JPM ESG EMU Govt Bd IG UCITS ETF Capitalis	0.15
BNP Paribas Easy JPM ESG EMU Govt Bd IG UCITS ETF Capitalis	0.15
CANDRIAM BONDS EURO GOVERNMENT I EUR ACC	0.32
DPAM B Bonds EUR F	0.38
DPAM B Bonds EUR F	0.38
iShares Core Euro Govt Bond UCITS ETF EUR (Dist)	0.07
iShares Euro Government Bond Index Fund (IE) Institutional	0.13
JPMorgan Funds SICAV - EU Government Bond Fund	0.40
Schroder International Selection Fund EURO Government Bond	0.34
SPDR BA EUR GOV ETF	0.07
Vanguard EUR Eurozone Government Bond UCITS ETF EUR Accumul	0.07
BIL Invest Equities Emerging Markets	%
Amundi MSCI Emerging Markets Swap UCITS ETF USD Acc	0.20
FRANK TEMP INV EMG MKT-I ACC	1.15
Goldman Sachs Emerging Markets CORE Equity Portfolio I Acc	0.77
ISHARES CORE MSCI EM IMI UCITS ETF USD ACC	0.18
iShares Edge MSCI EM Value Factor UCITS ETF USD (Acc)	0.40
ISHARES EMERGING MARKETS EQUITY INDEX FUND LU D2 USD CAP	0.38

BIL Invest

Other notes to the financial statements

3 - Investment Management fees

MAN SYSTEMATIC EMERGING MARKETS EQUITY-I USD ACC	1.15
ROBECO EMERGING MARKETS EQUITIES I USD	0.98
Schroder International Selection Fund Global Emerging Market	1.29
Swisscanto (LU) - Swisscanto (LU) Equity Fund Sustainable E	0.96
Vanguard Emerging Markets Stock Index Fund USD Acc	0.23
Vontobel Fund mtx Emerging Markets Leaders I USD	1.18
Xtrackers MSCI Emerging Markets UCITS ETF 1C	0.18

BIL Invest Equities US %

AB - American Growth Portfolio I Acc	0.93
AB - Select US Equity Portfolio I USD Acc	1.17
AMUNDI FUNDS US PIONEER FUND I2 USD C	0.86
AMUNDI RUSSELL 1000 GROWTH UCITS ETF	0.19
DODGE COX-US STOCK-USD ACC	0.63
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	0.20
iShares Core SP 500 UCITS ETF USD Acc	0.07
iShares US Index Fund (IE) Institutional Acc USD	0.16
Robeco Capital Growth Funds SICAV - Robeco BP US Premium Eq	0.83
Schroder International Selection Fund US Large Cap C Accumu	0.83
T ROWE PRICE FUNDS SICAV US EQUITY FUND Q USD	0.75
UBS IRL ETF PLC MSCI USA VALUE UCITS ETF USD ADIS	0.20
VANGUARD FUNDS PLC-VANGUARD SP 500 UCITS ETF ACC	0.07
Xtrackers MSCI USA UCITS ETF 1C	0.07

BIL Invest Connect Defensive %

AMUNDI USD CORP BD ESG UCTETF DR HGEUR D	0.18
BNY Mellon Responsible Horizons Euro Corporate Bond Fund Eu	0.43
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	0.51
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM I EUR ACC	0.36
DNCA INVEST-ALPHA BONDS CLASS I	0.66
DPAM L Bonds Gov. Sust. F EUR Hedged	0.41
EdR SICAV Financial Bonds Action I EUR	0.66
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	0.71
GROUPAMA EURO GOVIES - ZD	0.59
HSBC Global Investment Funds - Global Investment Grade Secu	-
iShares \$ High Yield Corp Bond ESG UCITS ETF USD (Acc)	0.25
iShares Euro Govt Bond Climate UCITS ETF EUR (Acc)	0.09
iShares EURO High Yield Corp Bond ESG UCITS ETF EUR Acc	0.25
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	0.14
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UC	0.50
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	0.16

BIL Invest Connect High %

AMUNDI MSCI EMU ESG SLCT UCT ETF DR EURC	0.25
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	0.30

BIL Invest

Other notes to the financial statements

3 - Investment Management fees

CHINA A SHARE SUSTAINABLE EQUITY FUND X HEDGED EUR CAP	1.19
DNCA INVEST-ALPHA BONDS CLASS I	0.66
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	0.20
GSF III GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY I CAP EUR	0.81
Invesco MSCI Europe ESG Universal Screened UCITS ETF	0.16
INVESCO MSCI USA ESG UNIVERSAL SCREENED UCITS ETF ACC	0.09
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	0.25
iShares MSCI EM IMI ESG Screened UCITS ETF USD (Acc)	0.18
iShares MSCI Europe ESG Screened UCITS ETF EUR (Acc)	0.12
iShares MSCI Japan ESG Screened UCITS ETF USD (Acc)	0.15
ISHARES MSCI USA ESG SCREENED UCITS ETF EUR HEDGED (ACC)	0.10
iShares MSCI USA Screened UCITS ETF USD Acc	0.07
Swisscanto (LU) - Swisscanto (LU) Equity Fund Sustainable E	0.96
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	0.22

BIL Invest Connect Low

%

AMUNDI MSCI EMU ESG SLCT UCT ETF DR EURC	0.25
AMUNDI USD CORP BD ESG UCTETF DR HGEUR D	0.18
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	0.30
BNY Mellon Responsible Horizons Euro Corporate Bond Fund Eu	0.43
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	0.51
CHINA A SHARE SUSTAINABLE EQUITY FUND X HEDGED EUR CAP	1.19
DNCA INVEST-ALPHA BONDS CLASS I	0.66
DPAM L Bonds Gov. Sust. F EUR Hedged	0.41
EdR SICAV Financial Bonds Action I EUR	0.66
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	0.71
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	0.20
GROUPAMA EURO GOVIES - ZD	0.59
GSF III GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY I CAP EUR	0.81
iShares \$ High Yield Corp Bond ESG UCITS ETF USD (Acc)	0.25
iShares Euro Govt Bond Climate UCITS ETF EUR (Acc)	0.09
iShares EURO High Yield Corp Bond ESG UCITS ETF EUR Acc	0.25
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	0.25
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	0.14
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	0.14
iShares MSCI EM IMI ESG Screened UCITS ETF USD (Acc)	0.18
iShares MSCI Europe ESG Screened UCITS ETF EUR (Acc)	0.12
iShares MSCI Japan ESG Screened UCITS ETF USD (Acc)	0.15
ISHARES MSCI USA ESG SCREENED UCITS ETF EUR HEDGED (ACC)	0.10
Swisscanto (LU) - Swisscanto (LU) Equity Fund Sustainable E	0.96
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UC	0.50
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	0.16
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	0.22

BIL Invest

Other notes to the financial statements

3 - Investment Management fees

BIL Invest Connect Medium	%
AMUNDI MSCI EMU ESG SLCT UCT ETF DR EURC	0.25
AMUNDI USD CORP BD ESG UCTETF DR HGEUR D	0.18
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	0.30
BNY Mellon Responsible Horizons Euro Corporate Bond Fund Eu	0.43
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	0.51
CHINA A SHARE SUSTAINABLE EQUITY FUND X HEDGED EUR CAP	1.19
DNCA INVEST-ALPHA BONDS CLASS I	0.66
DPAM L Bonds Gov. Sust. F EUR Hedged	0.41
EdR SICAV Financial Bonds Action I EUR	0.66
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	0.71
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	0.20
GROUPAMA EURO GOVIES - ZD	0.59
GSF III GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY I CAP EUR	0.81
Invesco MSCI Europe ESG Universal Screened UCITS ETF	0.16
iShares Euro Govt Bond Climate UCITS ETF EUR (Acc)	0.09
iShares EURO High Yield Corp Bond ESG UCITS ETF EUR Acc	0.25
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	0.25
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	0.14
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	0.14
iShares MSCI EM IMI ESG Screened UCITS ETF USD (Acc)	0.18
iShares MSCI Europe ESG Screened UCITS ETF EUR (Acc)	0.12
iShares MSCI Japan ESG Screened UCITS ETF USD (Acc)	0.15
ISHARES MSCI USA ESG SCREENED UCITS ETF EUR HEDGED (ACC)	0.10
iShares MSCI USA Screened UCITS ETF USD Acc	0.07
Swisscanto (LU) - Swisscanto (LU) Equity Fund Sustainable E	0.96
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UC	0.50
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	0.16
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	0.22

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.

BIL Invest

4 - Operating and Administrative Expenses

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 are:

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
BIL Invest Patrimonial High	EUR	I	C	LU0548495836	Max 0.25%
BIL Invest Patrimonial High	EUR	P	C	LU0049912065	Max 0.30%
BIL Invest Patrimonial High	EUR	P	D	LU0049911844	Max 0.30%
BIL Invest Patrimonial High	EUR	PUSDH	C	LU1440061940	Max 0.30%
BIL Invest Patrimonial High	EUR	R	C	LU1565450829	Max 0.30%
BIL Invest Patrimonial Medium	EUR	I	C	LU0548495752	Max 0.25%
BIL Invest Patrimonial Medium	EUR	P	C	LU0108482372	Max 0.30%
BIL Invest Patrimonial Medium	EUR	P	D	LU0108487173	Max 0.30%
BIL Invest Patrimonial Medium	EUR	PUSDH	C	LU1440060207	Max 0.30%
BIL Invest Patrimonial Medium	EUR	R	C	LU1565451124	Max 0.30%
BIL Invest Patrimonial Low	EUR	I	C	LU0548495596	Max 0.25%
BIL Invest Patrimonial Low	EUR	P	C	LU0049911091	Max 0.30%
BIL Invest Patrimonial Low	EUR	P	D	LU0049910796	Max 0.30%
BIL Invest Patrimonial Low	EUR	PUSDH	C	LU1033871838	Max 0.30%
BIL Invest Patrimonial Low	EUR	PUSDH	D	LU1033872059	Max 0.30%
BIL Invest Patrimonial Low	EUR	R	C	LU1565451041	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	I	C	LU0548495323	Max 0.25%
BIL Invest Patrimonial Defensive	EUR	P	C	LU0509288378	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	P	D	LU0509289855	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	PUH	C	LU1565451470	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	R	C	LU1565451397	Max 0.30%
BIL Invest Bonds Renta Fund	EUR	I	C	LU1565452288	Max 0.20%
BIL Invest Bonds Renta Fund	EUR	P	C	LU1565452015	Max 0.25%
BIL Invest Bonds Renta Fund	EUR	P	D	LU1565452106	Max 0.25%
BIL Invest Bonds Renta Fund	EUR	R	C	LU1565451983	Max 0.25%
BIL Invest Absolute Return	EUR	I	C	LU1689729546	Max 0.30%
BIL Invest Absolute Return	EUR	P	C	LU1689729629	Max 0.40%
BIL Invest Absolute Return	EUR	P	D	LU1689729892	Max 0.40%
BIL Invest Absolute Return	EUR	R	C	LU1689729975	Max 0.40%
BIL Invest Absolute Return	EUR	R	D	LU1689730049	Max 0.40%
BIL Invest Bonds Emerging Markets (until 14/11/25)	USD	I	C	LU1689730122	Max 0.25%
BIL Invest Bonds Emerging Markets (until 14/11/25)	USD	IEURH	C	LU1808854803	Max 0.25%
BIL Invest Bonds Emerging Markets (until 14/11/25)	USD	P	C	LU1689730395	Max 0.30%
BIL Invest Bonds Emerging Markets (until 14/11/25)	USD	P	D	LU1689730478	Max 0.30%
BIL Invest Bonds Emerging Markets (until 14/11/25)	USD	PEURH	C	LU1917565415	Max 0.30%
BIL Invest Bonds Emerging Markets (until 14/11/25)	USD	PEURH	D	LU1917565506	Max 0.30%
BIL Invest Bonds Emerging Markets (until 14/11/25)	USD	R	C	LU1689730551	Max 0.30%
BIL Invest Bonds Emerging Markets (until 14/11/25)	USD	R	D	LU1689730635	Max 0.30%
BIL Invest Bonds Emerging Markets (until 14/11/25)	USD	REURH	C	LU1917563980	Max 0.30%
BIL Invest Bonds Emerging Markets (until 14/11/25)	USD	REURH	D	LU1917564012	Max 0.30%

BIL Invest

Other notes to the financial statements

4 - Operating and Administrative Expenses

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
BIL Invest Bonds EUR Corporate Investment Grade	EUR	I	C	LU1689730718	Max 0.25%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	C	LU1689730809	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	D	LU1689730981	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	C	LU1689731013	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	D	LU1689731104	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	I	C	LU1689731286	Max 0.25%
BIL Invest Bonds EUR High Yield	EUR	P	C	LU1689731369	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	P	D	LU1689731443	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	R	C	LU1689731526	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	R	D	LU1689731799	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	I	C	LU1689731872	Max 0.25%
BIL Invest Bonds EUR Sovereign	EUR	P	C	LU1689731955	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	P	D	LU1689732094	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	R	C	LU1689732177	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	R	D	LU1689732250	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	I	C	LU1689732334	Max 0.25%
BIL Invest Bonds USD Corporate Investment Grade	USD	IEURH	C	LU1808854985	Max 0.25%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	C	LU1689732417	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	D	LU1689732508	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	C	LU1917565688	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	D	LU1917565761	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	C	LU1689732680	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	D	LU1689732763	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	C	LU1917564103	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	D	LU1917564285	Max 0.30%
BIL Invest Bonds USD High Yield (until 14/11/25)	USD	I	C	LU1689732847	Max 0.25%
BIL Invest Bonds USD High Yield (until 14/11/25)	USD	IEURH	C	LU1808855016	Max 0.25%
BIL Invest Bonds USD High Yield (until 14/11/25)	USD	P	C	LU1689732920	Max 0.30%
BIL Invest Bonds USD High Yield (until 14/11/25)	USD	P	D	LU1689733068	Max 0.30%
BIL Invest Bonds USD High Yield (until 14/11/25)	USD	PEURH	C	LU1917565845	Max 0.30%
BIL Invest Bonds USD High Yield (until 14/11/25)	USD	PEURH	D	LU1917565928	Max 0.30%
BIL Invest Bonds USD High Yield (until 14/11/25)	USD	R	C	LU1689733142	Max 0.30%
BIL Invest Bonds USD High Yield (until 14/11/25)	USD	R	D	LU1689733225	Max 0.30%
BIL Invest Bonds USD High Yield (until 14/11/25)	USD	REURH	C	LU1917564368	Max 0.30%
BIL Invest Bonds USD High Yield (until 14/11/25)	USD	REURH	D	LU1917564442	Max 0.30%
BIL Invest Bonds USD Sovereign (until 14/11/25)	USD	I	C	LU1689733498	Max 0.25%
BIL Invest Bonds USD Sovereign (until 14/11/25)	USD	IEURH	C	LU1808855107	Max 0.25%
BIL Invest Bonds USD Sovereign (until 14/11/25)	USD	P	C	LU1689733571	Max 0.30%
BIL Invest Bonds USD Sovereign (until 14/11/25)	USD	P	D	LU1689733654	Max 0.30%
BIL Invest Bonds USD Sovereign (until 14/11/25)	USD	PEURH	C	LU1917566066	Max 0.30%
BIL Invest Bonds USD Sovereign (until 14/11/25)	USD	PEURH	D	LU1917566140	Max 0.30%
BIL Invest Bonds USD Sovereign (until 14/11/25)	USD	R	C	LU1689733738	Max 0.30%
BIL Invest Bonds USD Sovereign (until 14/11/25)	USD	R	D	LU1689733811	Max 0.30%
BIL Invest Bonds USD Sovereign (until 14/11/25)	USD	REURH	C	LU1917564525	Max 0.30%
BIL Invest Bonds USD Sovereign (until 14/11/25)	USD	REURH	D	LU1917564798	Max 0.30%
BIL Invest Equities Emerging Markets	USD	I	C	LU1689734462	Max 0.30%

BIL Invest

Other notes to the financial statements

4 - Operating and Administrative Expenses

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
BIL Invest Equities Emerging Markets	USD	IEURH	C	LU1808855362	Max 0.30%
BIL Invest Equities Emerging Markets	USD	P	C	LU1689734546	Max 0.40%
BIL Invest Equities Emerging Markets	USD	P	D	LU1689734629	Max 0.40%
BIL Invest Equities Emerging Markets	USD	PEURH	C	LU1917566579	Max 0.40%
BIL Invest Equities Emerging Markets	USD	PEURH	D	LU1917566652	Max 0.40%
BIL Invest Equities Emerging Markets	USD	R	C	LU1689734892	Max 0.40%
BIL Invest Equities Emerging Markets	USD	R	D	LU1689734975	Max 0.40%
BIL Invest Equities Emerging Markets	USD	REURH	C	LU1917565092	Max 0.40%
BIL Invest Equities Emerging Markets	USD	REURH	D	LU1917565175	Max 0.40%
BIL Invest Equities Europe	EUR	I	C	LU1689735196	Max 0.30%
BIL Invest Equities Europe	EUR	P	C	LU1689735279	Max 0.40%
BIL Invest Equities Europe	EUR	P	D	LU1689735352	Max 0.40%
BIL Invest Equities Europe	EUR	R	C	LU1689735436	Max 0.40%
BIL Invest Equities Europe	EUR	R	D	LU1689735519	Max 0.40%
BIL Invest Equities Japan (until 14/11/25)	JPY	I	C	LU1689733902	Max 0.30%
BIL Invest Equities Japan (until 14/11/25)	JPY	IEURH	C	LU1808855289	Max 0.30%
BIL Invest Equities Japan (until 14/11/25)	JPY	P	C	LU1689734033	Max 0.40%
BIL Invest Equities Japan (until 14/11/25)	JPY	P	D	LU1689734116	Max 0.40%
BIL Invest Equities Japan (until 14/11/25)	JPY	PEURH	C	LU1917566223	Max 0.40%
BIL Invest Equities Japan (until 14/11/25)	JPY	PEURH	D	LU1917566496	Max 0.40%
BIL Invest Equities Japan (until 14/11/25)	JPY	R	C	LU1689734207	Max 0.40%
BIL Invest Equities Japan (until 14/11/25)	JPY	R	D	LU1689734389	Max 0.40%
BIL Invest Equities Japan (until 14/11/25)	JPY	REURH	C	LU1917564871	Max 0.40%
BIL Invest Equities Japan (until 14/11/25)	JPY	REURH	D	LU1917564954	Max 0.40%
BIL Invest Equities US	USD	I	C	LU1689735600	Max 0.30%
BIL Invest Equities US	USD	IEURH	C	LU1808855446	Max 0.30%
BIL Invest Equities US	USD	P	C	LU1689735782	Max 0.40%
BIL Invest Equities US	USD	P	D	LU1689735865	Max 0.40%
BIL Invest Equities US	USD	PEURH	C	LU1917566736	Max 0.40%
BIL Invest Equities US	USD	PEURH	D	LU1917566819	Max 0.40%
BIL Invest Equities US	USD	R	C	LU1689735949	Max 0.40%
BIL Invest Equities US	USD	R	D	LU1689736087	Max 0.40%
BIL Invest Equities US	USD	REURH	C	LU1917565258	Max 0.40%
BIL Invest Equities US	USD	REURH	D	LU1917565332	Max 0.40%
BIL Invest Connect Defensive	EUR	I2	C	LU2623125262	Max 0.25%
BIL Invest Connect High	EUR	I2	C	LU2623125346	Max 0.25%
BIL Invest Connect Low	EUR	I2	C	LU2623125692	Max 0.25%
BIL Invest Connect Medium	EUR	I2	C	LU2623125858	Max 0.25%
BIL Invest Connect Medium	EUR	I2H	C	LU2623125775	Max 0.25%

5 - Transaction fees

The brokerage costs are totally expensed and are included in the amount presented in "Transaction fees" in the Statement of operations and changes in net assets.

BIL Invest

Other notes to the financial statements

6 - Subscription tax ("Taxe d'abonnement")

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.

7 - Dividend distributions

During the period, the following Sub-funds paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
BIL Invest - BIL Invest Patrimonial High	P Distribution	LU0049911844	EUR	6.46	06/05/25	12/05/25
BIL Invest - BIL Invest Patrimonial Medium	P Distribution	LU0108487173	EUR	2.11	06/05/25	12/05/25
BIL Invest - BIL Invest Patrimonial Low	P Distribution	LU0049910796	EUR	7.28	06/05/25	12/05/25
BIL Invest - BIL Invest Patrimonial Defensive	P Distribution	LU0509289855	EUR	2.42	06/05/25	12/05/25
BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade	P Distribution	LU1689730981	EUR	2.34	06/05/25	12/05/25
BIL Invest - BIL Invest Bonds EUR High Yield	P Distribution	LU1689731443	EUR	8.01	06/05/25	12/05/25
BIL Invest - BIL Invest Bonds EUR Sovereign	P Distribution	LU1689732094	EUR	2.83	06/05/25	12/05/25
BIL Invest - BIL Invest Bonds USD Corporate Investment Grade (merged on 14/11/25 in BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade)	P Distribution	LU1689732508	USD	5.01	06/05/25	12/05/25
BIL Invest - BIL Invest Bonds USD High Yield (merged on 14/11/25 in BIL Invest - BIL Invest Bonds EUR High Yield)	P Distribution	LU1689733068	USD	8.20	06/05/25	12/05/25
BIL Invest - BIL Invest Bonds USD Sovereign (merged on 14/11/25 in BIL Invest - BIL Invest Bonds EUR Sovereign)	P Distribution	LU1689733654	USD	5.58	06/05/25	12/05/25
BIL Invest - BIL Invest Equities Emerging Markets	P Distribution	LU1689734629	USD	2.62	06/05/25	12/05/25
BIL Invest - BIL Invest Equities Europe	P Distribution	LU1689735352	EUR	1.96	06/05/25	12/05/25
BIL Invest - BIL Invest Equities Japan (merged on 14/11/25 in BIL Invest - BIL Invest Patrimonial High)	P Distribution	LU1689734116	JPY	398.62	06/05/25	12/05/25
BIL Invest - BIL Invest Equities US	P Distribution	LU1689735865	USD	2.83	06/05/25	12/05/25

BIL Invest

Other notes to the financial statements

8 - Collateral

The Collateral cash given on OTC derivatives is presented in the statement of net assets as at 31 December 2025.

9 - Changes in the composition of securities portfolio

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

10 - Significant events during the year

Following to the Board of Directors' decision dated September 25, 2025, the following Sub-Funds merged perspectivevely :

BIL Invest Bonds Emerging Markets, denominated in USD; merged on 14/11/25 in BIL Invest - BIL Invest Patrimonial Defensive,
BIL Invest Bonds USD Corporate Investment Grade, denominated in USD; merged on 14/11/25 in BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade,

BIL Invest Bonds USD High Yield, denominated in USD; merged on 14/11/25 in BIL Invest - BIL Invest Bonds EUR High Yield,

BIL Invest Bonds USD Sovereign, denominated in USD; merged on 14/11/25 in BIL Invest - BIL Invest Bonds EUR Sovereign,

BIL Invest Equities Japan, denominated in JPY; merged on 14/11/25 in BIL Invest - BIL Invest Patrimonial High.

Following the acquisition of BIL Manage Invest S.A. by Waystone on 1st October 2025, BIL Manage Invest S.A. has changed its name to Waystone Fund Management (Lux) S.A. as of this date.

11 - Subsequent events

There are no material subsequent events to be disclosed.

12 - SFDR (Sustainable Finance Disclosure Regulation)

The periodic disclosures for the financial products referred in Article 8 and Article 9 of Regulation (EU) 2019/2088 are available in the section Additional unaudited information.

BIL Invest

Additional unaudited information

BIL Invest

Additional unaudited information

Remuneration policy

Waystone Fund Management (Lux) S.A. has paid the following amounts to its staff for the financial year:

Total gross amount of the fixed remunerations paid (excluding the payments or benefits that may be deemed to form part of a general and non-discretionary policy and having no incentive effect on risk management): EUR 2,621,886.

Total gross amount of the variable remunerations paid: EUR 430,891*.

Number of beneficiaries: 27**

Aggregate amount of the remunerations, broken down between the senior management and the members of staff of the management company whose activities have a significant impact on the risk profile of the UCITS.

The systems of Waystone Fund Management (Lux) S.A. do not allow such amounts to be identified per UCITS managed. The figures below therefore show the aggregate amount of the remunerations at the overall level of Waystone Fund Management (Lux) S.A..

- Aggregate amount of the remunerations of the senior management: EUR 1,269,016.

- Aggregate amount of the remunerations of the members of staff of Waystone Fund Management (Lux) S.A. whose activities have a significant impact on the risk profile of the UCITS of which it is the management company (excluding the senior management): EUR 1,783,761.

* exercice 2024

** from which 3 employees left the company before 31.12.2025.

Risk management

All the Sub-funds of the SICAV use the commitment approach to calculate their global exposure.

BIL Invest

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The Sub-Funds do not have the possibility to use any instruments falling into the scope of SFTR.

BIL Invest

Additional unaudited information

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

P Capitalization	1.42%
P Distribution	1.42%
PUSDH Capitalization	1.41%
I Capitalization	0.45%

BIL Invest Patrimonial Medium

P Capitalization	1.31%
P Distribution	1.31%
PUSDH Capitalization	1.31%
I Capitalization	0.40%

BIL Invest Patrimonial Low

P Capitalization	1.21%
P Distribution	1.21%
PUSDH Capitalization	1.21%
I Capitalization	0.40%

BIL Invest Patrimonial Defensive

P Capitalization	1.16%
I Capitalization	0.82%
P Distribution	1.17%

BIL Invest Bonds Renta Fund

P Capitalization	0.44%
R Capitalization	0.38%

BIL Invest Absolute Return

P Capitalization	0.84%
P Distribution	0.84%
I Capitalization	0.47%

BIL Invest Bonds EUR Corporate Investment Grade

P Capitalization	1.07%
P Distribution	1.08%
I Capitalization	0.58%

BIL Invest Bonds EUR High Yield

P Capitalization	1.04%
P Distribution	1.04%
I Capitalization	0.57%

BIL Invest Bonds EUR Sovereign

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

BIL Invest Equities Emerging Markets

P Capitalization	1.44%
P Distribution	1.44%
I Capitalization	0.82%
IEH Capitalization	0.83%
PEURH Capitalization	1.44%

BIL Invest Equities Europe

P Capitalization	1.57%
P Distribution	1.57%
I Capitalization	0.83%

BIL Invest Equities US

P Capitalization	1.25%
P Distribution	1.25%
I Capitalization	0.67%

BIL Invest

Additional unaudited information

PEURH Capitalization	1.25%
BIL Invest Connect Defensive	
I2 Capitalization	0.50%
BIL Invest Connect High	
I2 Capitalization	0.48%
I2H Capitalization	0.17%
BIL Invest Connect Low	
I2 Capitalization	0.45%
I2H Capitalization	0.44%
BIL Invest Connect Medium	
I2 Capitalization	0.45%
I2H Capitalization	0.45%

BIL Invest

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

Environmental, Social and Governance principles ('ESG')

The Sub-funds, except BIL Invest Patrimonial High, BIL Invest Patrimonial Medium, BIL Invest Patrimonial Low, BIL Invest Patrimonial Defensive, BIL Invest Bonds EUR Corporate Investment Grade, BIL Invest Equities Europe, BIL Invest Connect Defensive, BIL Invest Connect High, BIL Invest Connect Low and BIL Invest Connect Medium do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by articles 8 or 9 of SFDR). The Sub-funds BIL Invest Patrimonial High, BIL Invest Patrimonial Medium, BIL Invest Patrimonial Low, BIL Invest Patrimonial Defensive, BIL Invest Bonds EUR Corporate Investment Grade and BIL Invest Equities Europe, BIL Invest Connect Defensive, BIL Invest Connect High, BIL Invest Connect Low and BIL Invest Connect Medium fall under article 8 of SFDR. The investments underlying those Sub-funds do not take into account the EU criteria for environmentally sustainable economic activities. There are currently no Sub-funds falling under article 9 of SFDR.

Template periodic 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

Product name: BIL Invest Patrimonial High

Legal entity identifier: 549300605TR7W92CS138

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following characteristics:

- *Positive ESG tilt approach: The Fund seeks to lower environmental, social and governance (ESG) risks and favours investments in funds with a comparatively high ESG profile .*
- *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.*

The indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund include:

- ESG scores of underlying funds that the Fund invests in
- Consolidated ESG score of the Fund (calculated using a proprietary methodology)

● **How did the sustainability indicators perform?**

At the end of the period, all the underlying funds that the Fund invested in complied with the minimum ESG Score of C.

100% of invested securities are classified as article 8 or 9 under this Fund..

● **... and compared to previous periods?**

2022: 100% of invested securities are classify as article 8 or 9 under this fund.

2023: 100% of invested securities are classify as article 8 or 9 under this fund.

2024: 100% of invested securities are classify as article 8 or 9 under this fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This Financial Product promotes E/S characteristics, but the Financial Product does not commit to make sustainable investments and will therefore not evaluate its investments' qualification as a sustainable or non-sustainable Investment.

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

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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Financial Product does not commit to make sustainable investments and will therefore not evaluate its investments' qualification as a sustainable or non-sustainable Investment.

— How were the indicators for adverse impacts on sustainability factors taken into account?

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

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 Union criteria.

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers and monitors principal adverse impacts (PAIs) by aggregating PAI indicators in use by the funds in the portfolio. This information is collected directly to the funds' promoters (when it comes to UCI) and/or via datavendors. Based upon this information, the impact of any investment on the fund's PAI is reviewed.

The Fund is currently focusing on the following PAIs:

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)*
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*
- Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes*



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product as at 31 December 2025

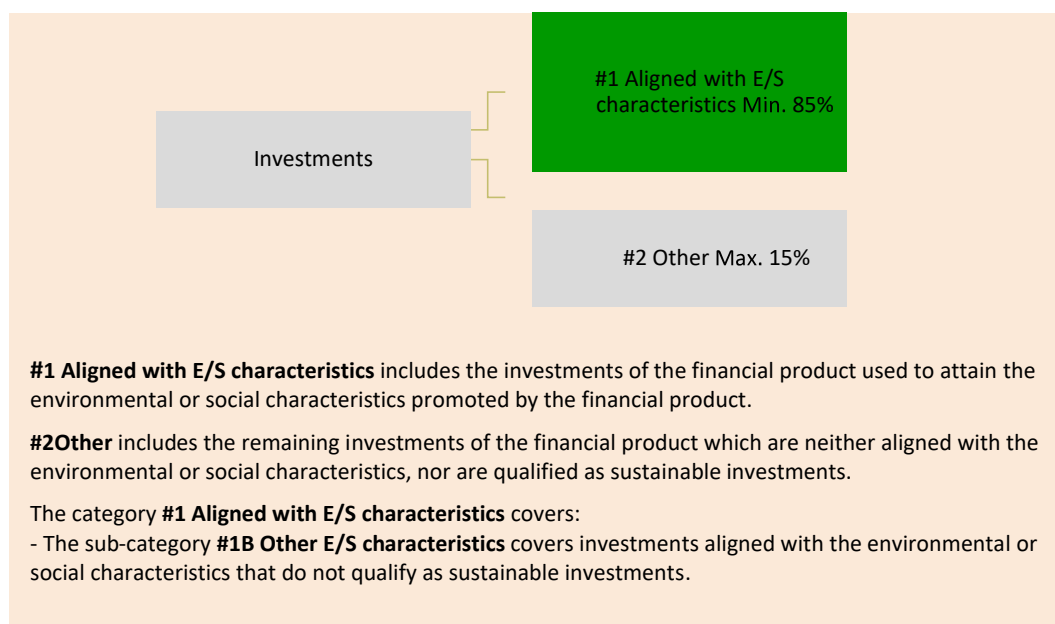
Largest investments	Sector	% Assets	Country
ISHARES MSCI USA SCREENED UCITS ETF USD ACC	<i>Equity Funds</i>	<i>9.73</i>	<i>Ireland</i>
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	<i>Equity Funds</i>	<i>8.51</i>	<i>Ireland</i>
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	<i>Equity Funds</i>	<i>7.87</i>	<i>Ireland</i>
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	<i>Equity Funds</i>	<i>7.64</i>	<i>Ireland</i>
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	<i>Equity Funds</i>	<i>7.17</i>	<i>Ireland</i>
ISHARES MSCI USA SRI UCITS ETF USD (ACC)	<i>Equity Funds</i>	<i>6.90</i>	<i>Ireland</i>
INVESCO MSCI EUROPE ESG UNIVERSAL SCREENED UCITS ETF	<i>Equity Funds</i>	<i>6.89</i>	<i>Ireland</i>
INVESCO MSCI USA ESG UNIVERSAL SCREENED UCITS ETF ACC	<i>Equity Funds</i>	<i>6.68</i>	<i>Ireland</i>
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (ACC)	<i>Equity Funds</i>	<i>5.69</i>	<i>Ireland</i>
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	<i>Equity Funds</i>	<i>5.20</i>	<i>Ireland</i>
AMUNDI MSCI EMU ESG SLCT UCT ETF DR EURC	<i>Equity Funds</i>	<i>4.91</i>	<i>Luxembourg</i>
GSF III GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY I CAP EUR	<i>Equity Funds</i>	<i>4.34</i>	<i>Luxembourg</i>
ISHARES MSCI USA ESG SCREENED UCITS ETF EUR HEDGED (ACC)	<i>Equity Funds</i>	<i>3.94</i>	<i>Ireland</i>
DNCA INVEST-ALPHA BONDS CLASS I	<i>Alternative Funds</i>	<i>3.27</i>	<i>Luxembourg</i>
ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD (ACC)	<i>Equity Funds</i>	<i>3.04</i>	<i>Ireland</i>



What was the proportion of sustainability-related investments?

Excluding cash, the Fund was 100% invested in Article 8 or 9 compliant UCIs.

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic Sector	% Asset (as of 31/12)
Equity Technology	24.90
Equity Financial Services	19.11
Equity Industrials	12.80
Equity Consumer Cyclical	10.83
Equity Healthcare	10.12
Equity Communication Services	7.81
Government Bonds	5.05
Equity Consumer Defensive	3.30
Equity Basic Materials	2.48
Corporate Bond	1.82
Equity Utilities	1.79

Asset allocation describes the share of investments in specific assets.

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.

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



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

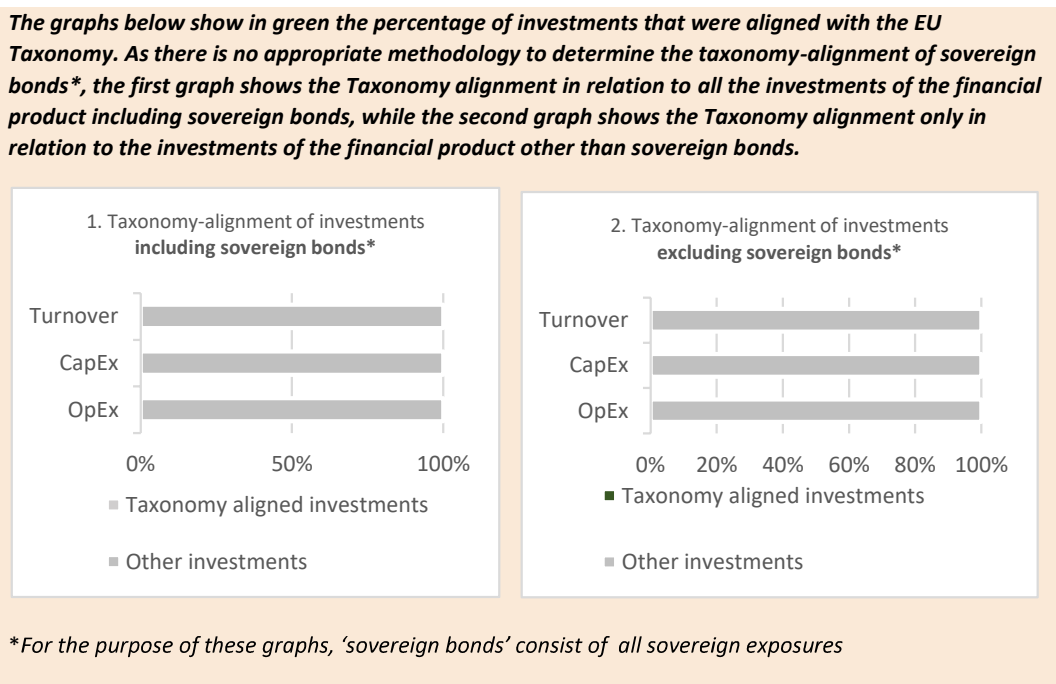
Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



● What was the share of investments made in transitional and enabling activities?

Not applicable. The Investment Manager does not commit to invest in transitional and enabling activities.

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.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



- **What was the share of socially sustainable investments?**

The Investment Manager does not commit to sustainable investments with a social objective.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “other” were assets not covered by BIL’s proprietary ESG scoring methodology or cash, and liquidity equivalent.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As previously highlighted, in order to meet environmental and/or social characteristics during the reference period, the Fund has lowered environmental, social and governance (ESG) risks by favoring investments in funds with a comparatively high ESG profile. The Fund has invested through other funds that, for the most part, apply norms- and values-based exclusions or exclude or restrict investments in certain sectors that have significant activities with adverse environmental or social impacts; as well as companies that are in severe breach of international social, labor and human rights norms.



- **How did this financial product perform compared to the reference benchmark?**

Not applicable. The fund does not use a formal benchmark to evaluate its performance.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic 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

Product name: BIL Invest Patrimonial Medium

Legal entity identifier: 5493008WB0TDJGK3H641

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **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 made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but **did not make any sustainable investments**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following characteristics:

- *Positive ESG tilt approach: The Fund seeks to lower environmental, social and governance (ESG) risks and favours investments in funds with a comparatively high ESG profile .*
- *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.*

The indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund include:

- ESG scores of underlying funds that the Fund invests in
- Consolidated ESG score of the Fund (calculated using a proprietary methodology)

● **How did the sustainability indicators perform?**

At the end of the period, all the underlying funds that the Fund invested in complied with the minimum ESG Score of C.

100% of invested securities are classified as article 8 or 9 under this Fund.

● **... and compared to previous periods?**

2022: 100% of invested securities are classify as article 8 or 9 under this fund.

2023: 100% of invested securities are classify as article 8 or 9 under this fund.

2024: 100% of invested securities are classify as article 8 or 9 under this fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This Financial Product promotes E/S characteristics, but the Financial Product does not commit to make sustainable investments and will therefore not evaluate its investments' qualification as a sustainable or non-sustainable Investment.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Financial Product does not commit to make sustainable investments and will therefore not evaluate its investments' qualification as a sustainable or non-sustainable Investment.

— How were the indicators for adverse impacts on sustainability factors taken into account?

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

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 Union criteria.

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

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

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

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

The Fund considers and monitors principal adverse impacts (PAIs) by aggregating PAI indicators in use by the funds in the portfolio. This information is collected directly to the funds' promoters (when it comes to UCI) and/or via datavendors. Based upon this information, the impact of any investment on the fund's PAI is reviewed.

The Fund is currently focusing on the following PAIs:

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes



What were the top investments of this financial product?

Largest investments

Sector

% Assets

Country

Largest investments	Sector	% Assets	Country
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	<i>Equity Funds</i>	8.53	<i>Ireland</i>
ISHARES MSCI USA SCREENED UCITS ETF USD ACC	<i>Equity Funds</i>	7.21	<i>Ireland</i>
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	<i>Equity Funds</i>	6.07	<i>Ireland</i>
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	<i>Equity Funds</i>	5.85	<i>Ireland</i>
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	<i>Equity Funds</i>	5.55	<i>Ireland</i>
DPAM L BONDS GOV. SUST. F EUR HEDGED	<i>Equity Funds</i>	4.90	<i>Luxembourg</i>
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	<i>Equity Funds</i>	4.76	<i>Ireland</i>
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	<i>Equity Funds</i>	4.60	<i>Ireland</i>
DNCA INVEST-ALPHA BONDS CLASS I	<i>Equity Funds</i>	4.47	<i>Luxembourg</i>
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	<i>Equity Funds</i>	4.42	<i>Ireland</i>
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	<i>Equity Funds</i>	4.13	<i>Ireland</i>
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	<i>Equity Funds</i>	3.95	<i>Ireland</i>
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	<i>Equity Funds</i>	3.94	<i>Luxembourg</i>
ISHARES MSCI USA ESG SCREENED UCITS ETF EUR HEDGED (ACC)	<i>Equity Funds</i>	3.08	<i>Ireland</i>
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (ACC)	<i>Equity Funds</i>	3.04	<i>Ireland</i>

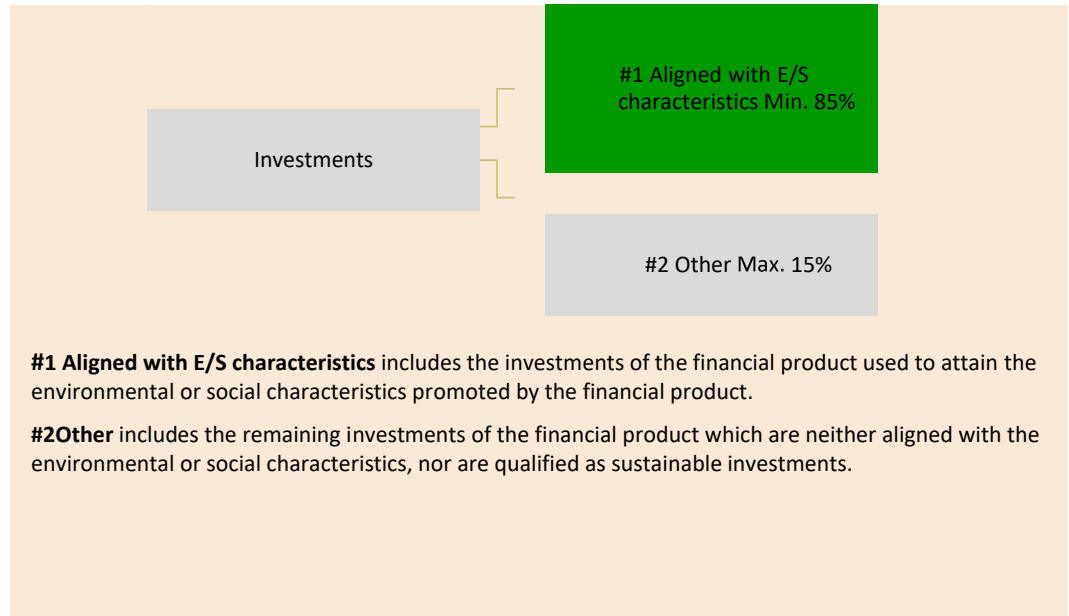
The list includes the investments constituting the greatest proportion of investments of the financial product as at 31 December 2025



What was the proportion of sustainability-related investments?

Excluding cash, the Fund was 100% invested in Article 8 or 9 compliant UCIs.

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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.

● ***In which economic sectors were the investments made?***

Economic Sector	% Asset (as of 31/12)
Corporate Bond	18.83
Others	17.92
Government Bonds	15.17
Equity Technology	10.57
Equity Financial Service	7.90
Equity Industrials	5.46
Equity Healthcare	4.40
Equity Consumer Cyclical	4.23
Cash & Equivalents	3.90
Equity Communication Services	3.45
Government Related Bonds	2.31
Equity Consumer Defensive	1.97
Equity Basic Materials	1.36
Equity Utilities	0.98
Equity Energy	0.85
Equity Real Estate	0.68

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



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

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.

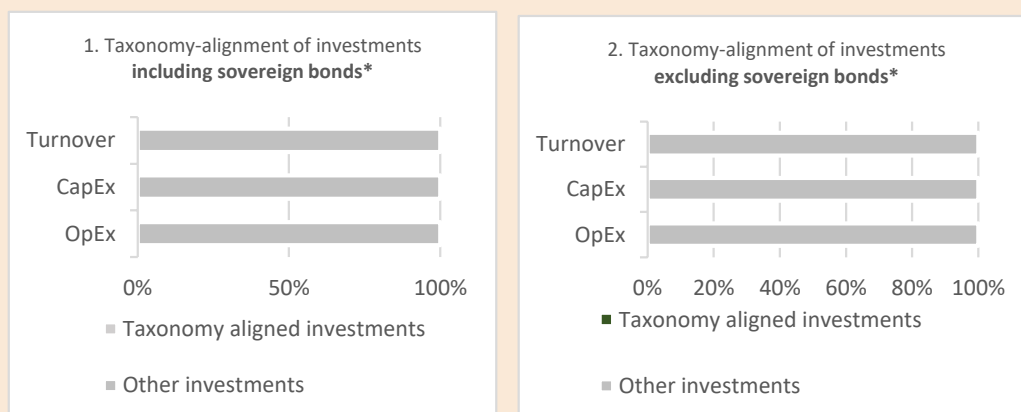
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**
Not applicable. The Investment Manager does not commit to invest in transitional and enabling activities.

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.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



- **What was the share of socially sustainable investments?**

The Investment Manager does not commit to sustainable investments with a social objective.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “other” were assets not covered by BIL’s proprietary ESG scoring methodology or cash, and liquidity equivalent..



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As previously highlighted, in order to meet environmental and/or social characteristics during the reference period, the Fund has lowered environmental, social and governance (ESG) risks by favoring investments in funds with a comparatively high ESG profile. The Fund has invested through other funds that, for the most part, apply norms- and values-based exclusions or exclude or restrict investments in certain sectors that have significant activities with adverse environmental or social impacts; as well as companies that are in severe breach of international social, labor and human rights norms.



- **How did this financial product perform compared to the reference benchmark?**

Not applicable. The fund does not use a formal benchmark to evaluate its performance.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic 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

Product name: BIL Invest Patrimonial Low

Legal entity identifier: 549300OZ0EKEIMN8K392

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **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 made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but **did not make any sustainable investments**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following characteristics:

- *Positive ESG tilt approach: The Fund seeks to lower environmental, social and governance (ESG) risks and favours investments in funds with a comparatively high ESG profile .*
- *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.*

The indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund include:

- ESG scores of underlying funds that the Fund invests in
- Consolidated ESG score of the Fund (calculated using a proprietary methodology)

● **How did the sustainability indicators perform?**

At the end of the period, all the underlying funds that the Fund invested in complied with the minimum ESG Score of C.

100% of invested securities are classified as article 8 or 9 under this Fund.

● **... and compared to previous periods?**

2022: 100% of invested securities are classify as article 8 or 9 under this fund.

2023: 100% of invested securities are classify as article 8 or 9 under this fund.

2024: 100% of invested securities are classify as article 8 or 9 under this fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This Financial Product promotes E/S characteristics, but the Financial Product does not commit to make sustainable investments and will therefore not evaluate its investments' qualification as a sustainable or non-sustainable Investment.

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

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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Financial Product does not commit to make sustainable investments and will therefore not evaluate its investments' qualification as a sustainable or non-sustainable Investment.

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

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

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 Union criteria.

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers and monitors principal adverse impacts (PAIs) by aggregating PAI indicators in use by the funds in the portfolio. This information is collected directly to the funds' promoters (when it comes to UCI) and/or via datavendors. Based upon this information, the impact of any investment on the fund's PAI is reviewed.

The Fund is currently focusing on the following PAIs:

- *Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)*
- *Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*
- *Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes*



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product as at 31 December 2025

Largest investments	Sector	% Assets	Country
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	<i>Debt Funds</i>	8.22	<i>Ireland</i>
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	<i>Debt Funds</i>	6.98	<i>Ireland</i>
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	<i>Equity Funds</i>	6.18	<i>Luxembourg</i>
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	<i>Debt Funds</i>	6.17	<i>Ireland</i>
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	<i>Equity Funds</i>	5.81	<i>Ireland</i>
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	<i>Debt Funds</i>	5.13	<i>Ireland</i>
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	<i>Equity Funds</i>	5.03	<i>Ireland</i>
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	<i>Debt Funds</i>	4.51	<i>France</i>
DPAM L BONDS GOV. SUST. F EUR HEDGED	<i>Equity Funds</i>	4.39	<i>Luxembourg</i>
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	<i>Equity Funds</i>	4.35	<i>Ireland</i>
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	<i>Equity Funds</i>	4.06	<i>Luxembourg</i>
DNCA INVEST-ALPHA BONDS CLASS I	<i>Equity Funds</i>	3.98	<i>Luxembourg</i>
EDR SICAV FINANCIAL BONDS ACTION I EUR	<i>Equity Funds</i>	3.87	<i>France</i>
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	<i>Debt Funds</i>	3.53	<i>Ireland</i>
GROUPAMA EURO GOVIES - ZD	<i>Equity Funds</i>	3.24	<i>France</i>



What was the proportion of sustainability-related investments?

Excluding cash, the fund was 100% invested in Article 8 or 9 compliant UCIs.

Asset allocation

describes the share of investments in specific assets.

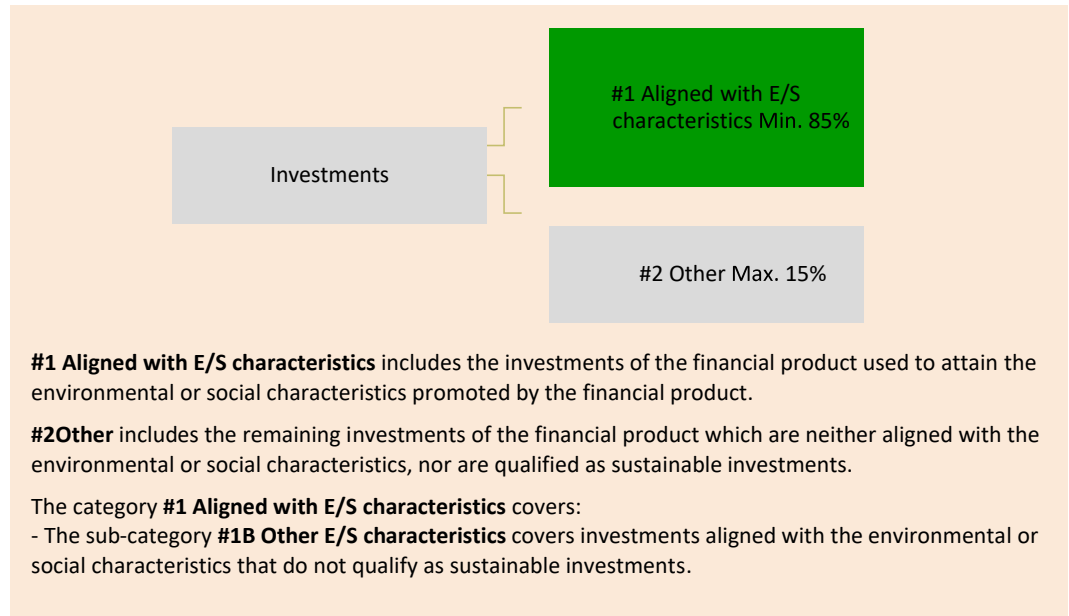
Enabling activities

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.

● What was the asset allocation?



● ***In which economic sectors were the investments made?***

Economic Sector	% Asset (as of 31/12)
Corporate Bond	30.62
Government Bonds	19.58
Others	17.62
Equity Technology	6.50
Equity Financial Services	4.76
Cash & Equivalents	4.03
Equity Industrial	3.4
Government Related Bonds	2.73
Equity Healthcare	2.68
Equity Consumer Cyclical	2.57
Equity Communication Services	2.1
Equity Consumer Defensive	1.18
Equity Basic Materials	0.85
Equity Utilities	0.56
Equity Energy	0.51
Equity Real Estate	0.41

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



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

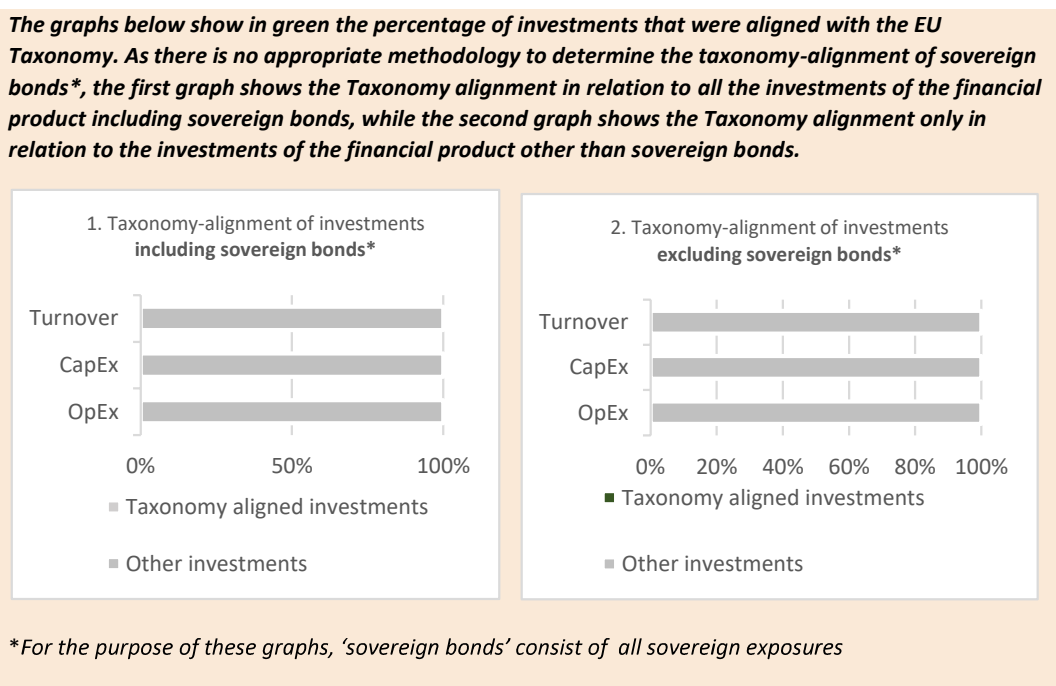
Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



● What was the share of investments made in transitional and enabling activities?

Not applicable. The Investment Manager does not commit to invest in transitional and enabling activities.

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.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



What was the share of socially sustainable investments?

The Investment Manager does not commit to sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “other” were assets not covered by BIL’s proprietary ESG scoring methodology or cash, and liquidity equivalent.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As previously highlighted, in order to meet environmental and/or social characteristics during the reference period, the Fund has lowered environmental, social and governance (ESG) risks by favoring investments in funds with a comparatively high ESG profile. The Fund has invested through other funds that, for the most part, apply norms- and values-based exclusions or exclude or restrict investments in certain sectors that have significant activities with adverse environmental or social impacts; as well as companies that are in severe breach of international social, labor and human rights norms.



How did this financial product perform compared to the reference benchmark?

Not applicable. The Fund does not use a formal benchmark to evaluate its performance.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic 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

Product name: BIL Invest Patrimonial Defensiv

Legal entity identifier: 549300XDF0R30TLWMU56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **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 made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but **did not make any sustainable investments**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following characteristics:

- *Positive ESG tilt approach: The Fund seeks to lower environmental, social and governance (ESG) risks and favours investments in funds with a comparatively high ESG profile .*
- *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.*

The indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund include:

- ESG scores of underlying funds that the Fund invests in
- Consolidated ESG score of the Fund (calculated using a proprietary methodology)

● **How did the sustainability indicators perform?**

At the end of the period, all the underlying funds that the Fund invested in complied with the minimum ESG Score of C.

100% of invested securities are classified as article 8 or 9 under this Fund.

● **... and compared to previous periods?**

2022: 100% of invested securities are classify as article 8 or 9 under this fund

2023: 100% of invested securities are classify as article 8 or 9 under this fund.

2024: 100% of invested securities are classify as article 8 or 9 under this fund.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** This Financial Product promotes E/S characteristics, but the Financial Product does not commit to make sustainable investments and will therefore not evaluate its investments' qualification as a sustainable or non-sustainable Investment.

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

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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? *Not applicable as the Financial Product does not commit to make sustainable investments and will therefore not evaluate its investments' qualification as a sustainable or non-sustainable Investment.*

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

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

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 Union criteria.

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers and monitors principal adverse impacts (PAIs) by aggregating PAI indicators in use by the funds in the portfolio. This information is collected directly to the funds' promoters (when it comes to UCI) and/or via datavendors. Based upon this information, the impact of any investment on the fund's PAI is reviewed.

The Fund is currently focusing on the following PAIs:

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)*
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*
- Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes*



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as at 31 December 2025

Largest investments	Sector	% Assets	Country
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	<i>Debt Funds</i>	11.02	<i>Ireland</i>
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	<i>Debt Funds</i>	9.79	<i>Ireland</i>
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	<i>Debt Funds</i>	9.47	<i>Ireland</i>
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	<i>Debt Funds</i>	8.82	<i>France</i>
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	<i>Debt Funds</i>	7.10	<i>Luxembourg</i>
EDR SICAV FINANCIAL BONDS ACTION I EUR	<i>Debt Funds</i>	7.09	<i>France</i>
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	<i>Debt Funds</i>	6.84	<i>Luxembourg</i>
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	<i>Debt Funds</i>	5.02	<i>Ireland</i>
GROUPAMA EURO GOVIES - ZD	<i>Debt Funds</i>	4.95	<i>France</i>
DPAM L BONDS GOV. SUST. F EUR HEDGED	<i>Debt Funds</i>	4.87	<i>Luxembourg</i>
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	<i>Debt Funds</i>	4.75	<i>Ireland</i>
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM I EUR ACC	<i>Debt Funds</i>	3.92	<i>Luxembourg</i>
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INVESTMENT GRADE SECU	<i>Debt Funds</i>	3.73	<i>Luxembourg</i>
AMUNDI USD CORP BD ESG UCTETF DR HGEUR D	<i>Debt Funds</i>	2.99	<i>Luxembourg</i>
ISHARES \$ HIGH YIELD CORP BOND ESG UCITS ETF USD (ACC)	<i>Debt Funds</i>	2.98	<i>Ireland</i>



What was the proportion of sustainability-related investments?

Excluding cash, the Fund was 100% invested in Article 8 or 9 compliant UCIs.

Asset allocation

describes the share of investments in specific assets.

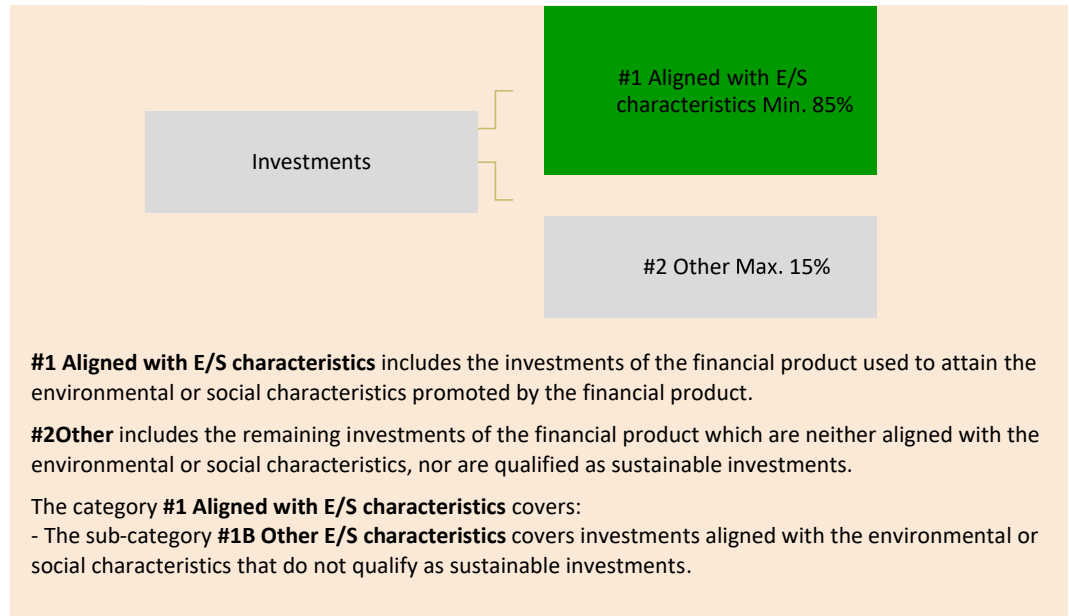
Enabling activities

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.

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic Sector	% Asset (as of 31/12)
Corporate Bond	48.35
Government Bonds	21.82
Others	19.81
Cash & Equivalents	6.63
Government Related Bonds	3.38



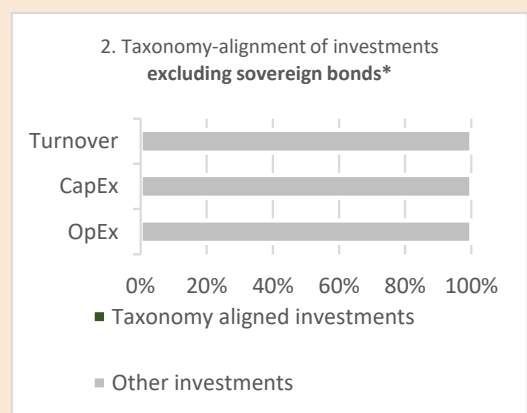
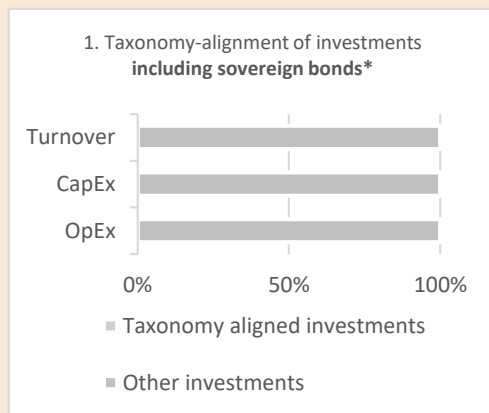
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were 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.



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

● What was the share of investments made in transitional and enabling activities?

Not applicable. The Investment Manager does not commit to invest in transitional and enabling activities.

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.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



What was the share of socially sustainable investments?

The Investment Manager does not commit to sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “other” were assets not covered by BIL’s proprietary ESG scoring methodology or cash, and liquidity equivalent.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As previously highlighted, in order to meet environmental and/or social characteristics during the reference period, the Fund has lowered environmental, social and governance (ESG) risks by favoring investments in funds with a comparatively high ESG profile. The Fund has invested through other funds that, for the most part, apply norms- and values-based exclusions or exclude or restrict investments in certain sectors that have significant activities with adverse environmental or social impacts; as well as companies that are in severe breach of international social, labor and human rights norms.



How did this financial product perform compared to the reference benchmark?

Not applicable. The fund does not use a formal benchmark to evaluate its performance.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic 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

Product name: BIL Invest Bonds EUR Corporate Investment Grade

Legal entity identifier: 5493003HFW1KPBNTNU32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **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 made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but **did not make any sustainable investments**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund aims to increase the value of your investment through a combination of capital growth and income.

The Fund mainly invests, either directly or through other funds and derivatives, in corporate bonds that are investment grade and denominated in EUR.

The Fund favours investments with a comparatively high ESG profile (ESG positive tilt) and excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

The Fund does not have sustainable investment as its objective.

The ESG analysis is designed to assess the sustainability of assets and seeks to ensure that the cashflows generated by the companies in which we are invested are sustainable and have the potential to grow over the long term. The Fund uses a data- and analysis-based methodology to fully integrate ESG factors into the investment decision process. ESG integration is structurally and systematically embedded when researching and analyzing companies. Financial and ESG information are considered concurrently.

● **How did the sustainability indicators perform?**

Min 75% of the Fund consisting of investments aligned with the Fund's environmental and social characteristics was respected..

● **... and compared to previous periods?**

2023: The min of 85% of the fund consisting of investments aligned with the funds environmental and social characteristics was respected.

2024: The min of 75% of the fund consisting of investments aligned with the funds environmental and social characteristics was respected.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This Financial Product promotes E/S characteristics, but the Financial Product does not commit to make sustainable investments and will therefore not evaluate its investments' qualification as a sustainable or non-sustainable Investment.

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

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Financial Product does not commit to make sustainable investments and will therefore not evaluate its investments' qualification as a sustainable or non-sustainable Investment.

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

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

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 Union criteria.

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers and monitors principal adverse impacts (PAIs) by aggregating PAI indicators of the positions in the portfolio. This information is collected wherever available from data providers. Based upon this information, the impact of any investment on the Fund’s PAI is reviewed.

The Fund is currently focusing on the following PAIs:

- *Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)*
- *Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 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, anticorruption and antibribery matters.*
- *Sustainability-related disclosures : Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes*

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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
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MORGAN STANLEY 3.955% 21-03-35	<i>Corporate Bonds</i>	1.36	<i>USA</i>
DANSKE BK 3.5% 26-05-33 EMTN	<i>Corporate Bonds</i>	1.34	<i>Denmark</i>
KBC GROUPE 0.625% 07-12-31	<i>Corporate Bonds</i>	1.32	<i>Belgium</i>
BNP PAR 2.1% 07-04-32 EMTN	<i>Corporate Bonds</i>	1.23	<i>France</i>
FERROVIE DELLO STATO ITALIANE 4.5% 23-05-33	<i>Government Bonds</i>	1.07	<i>Italy</i>
EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	<i>Corporate Bonds</i>	1.06	<i>Spain</i>
JC DECAUX SE 5.0% 11-01-29	<i>Corporate Bonds</i>	1.05	<i>France</i>
A2A EX AEM 4.375% 03-02-34	<i>Corporate Bonds</i>	1.05	<i>Italy</i>
MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	<i>Corporate Bonds</i>	1.04	<i>Italy</i>
HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH 3.875% 05-06-30	<i>Corporate Bonds</i>	1.03	<i>Germany</i>
BEL 4.375% 11-04-29	<i>Corporate Bonds</i>	1.03	<i>France</i>
SOLVAY 4.25% 03-10-31	<i>Corporate Bonds</i>	1.02	<i>Belgium</i>
EASYJET 3.75% 20-03-31 EMTN	<i>Corporate Bonds</i>	1.02	<i>United Kingdom</i>
ORSTED 4.125% 01-03-35 EMTN	<i>Corporate Bonds</i>	1.01	<i>Denmark</i>
KPN 3.875% 16-02-36 EMTN	<i>Corporate Bonds</i>	1.01	<i>Netherlands</i>

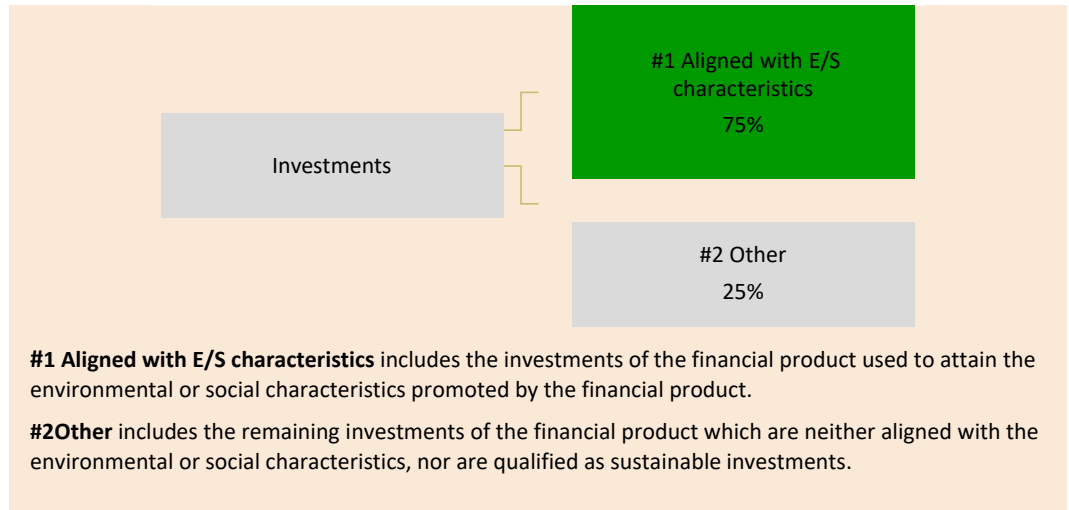
The list includes the investments constituting the **greatest proportion of investments** of the financial product as at 31 December 2025



What was the proportion of sustainability-related investments?

Min 75% of the Fund consisted of investments aligned with the funds environmental and social characteristics..

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic Sector	% Asset (as of 31/12)
Financial	42.15
Consumer, Non-cyclical	14.80
Industrial	10.35
Consumer, Cyclical	8.08
Communications	7.86
Utilities	7.50
Basic Materials	3.47
Energy	3.41
Technology	2.38

Asset allocation describes the share of investments in specific assets.

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.



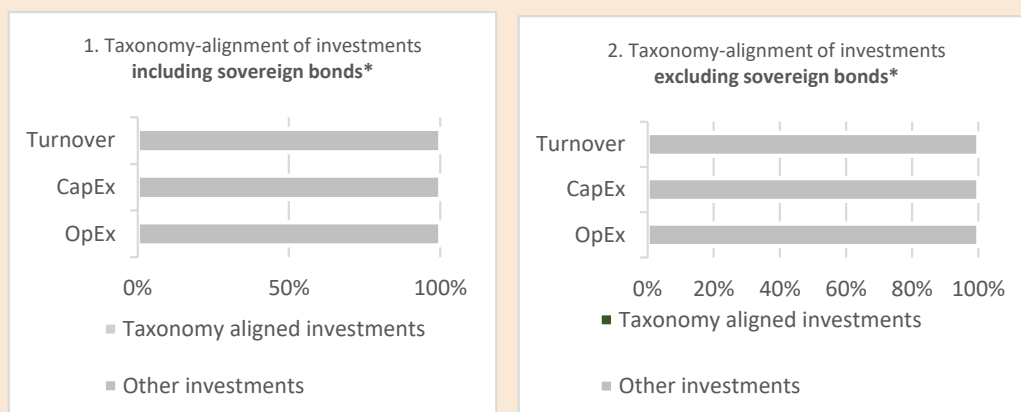
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were 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.*



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

- **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Investment Manager does not commit to invest in transitional and enabling activities.

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.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



- **What was the share of socially sustainable investments**

The Investment Manager does not commit to sustainable investments with a social objective.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “other” were assets not covered by BIL’s proprietary ESG scoring methodology or cash, and liquidity equivalent.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As previously highlighted, in order to meet environmental and/or social characteristics during the reference period, the Fund has lowered environmental, social and governance (ESG) risks by favoring investments in companies with a comparatively high ESG profile by considering BIL’s proprietary methodology.



- **How did this financial product perform compared to the reference benchmark?**

Not applicable. The fund does not use a formal benchmark to evaluate its performance.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic 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

Product name: BIL Invest Equities Europe

Legal entity identifier: 549300U7GU7V3IMQEC49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **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 made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but **did not make any sustainable investments**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund aims to increase the value of your investment through a combination of capital growth and income.

The fund mainly invests, either directly or through other funds and derivatives, in European stocks. The Fund favours investments with a comparatively high ESG profile (ESG positive tilt) and excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

The Fund does not have sustainable investment as its objective.

The ESG analysis is designed to assess the sustainability of assets and seeks to ensure that the cashflows generated by the companies in which we are invested are sustainable and have the potential to grow over the long term. The Fund uses a data- and analysis-based methodology to fully integrate ESG factors into the investment decision process. ESG integration is structurally and systematically embedded when researching and analyzing companies. Financial and ESG information are considered concurrently.

● **How did the sustainability indicators perform?**

Min 75% of the Fund consisting of investments aligned with the Fund's environmental and social characteristics was respected.

● **... and compared to previous periods?**

2023: The min of 85% of the fund consisting of investments aligned with the funds environmental and social characteristics was respected.

2024: The min 75% of the fund consisting of investments aligned with the funds environmental and social characteristics was respected.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This Financial Product promotes E/S characteristics, but the Financial Product does not commit to make sustainable investments and will therefore not evaluate its investments' qualification as a sustainable or non-sustainable investment.

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

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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Financial Product does not commit to make sustainable investments and will therefore not evaluate its investments' qualification as a sustainable or non-sustainable Investment.

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

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

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 Union criteria.

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers and monitors principal adverse impacts (PAIs) by aggregating PAI indicators of the positions in the portfolio. This information is collected wherever available from data providers. Based upon this information, the impact of any investment on the fund's PAI is reviewed.

The Fund is currently focusing on the following PAIs:

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)*
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 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, anticorruption and antibribery matters.*
- Sustainability-related disclosures : Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes*



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product as at 31 December 2025

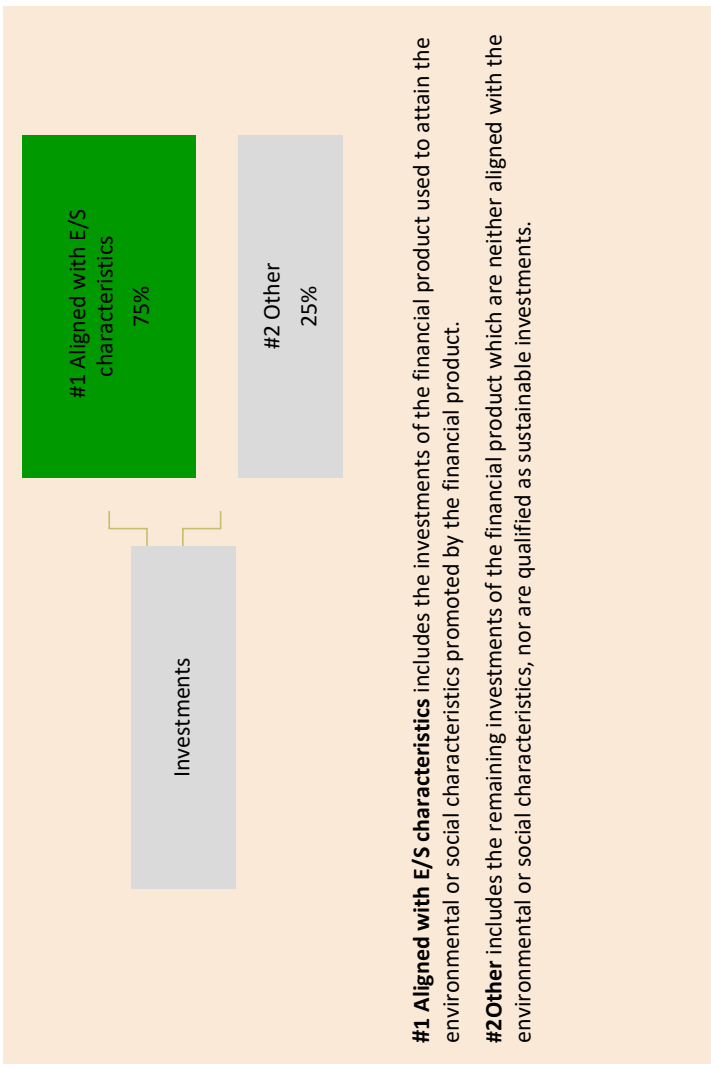
Largest investments	Sector	% Assets	Country
ASML HOLDING NV	<i>Europe Equity</i>	4.52	<i>Netherlands</i>
BANCO SANTANDER SA	<i>Europe Equity</i>	3.00	<i>Spain</i>
ALLIANZ SE-REG	<i>Europe Equity</i>	2.84	<i>Germany</i>
ASTRAZENECA PLC	<i>Europe Equity</i>	2.76	<i>United Kingdom</i>
SIEMENS AG-REG	<i>Europe Equity</i>	2.61	<i>Germany</i>
BANCO BILBAO VIZCAYA ARGENTA	<i>Europe Equity</i>	2.61	<i>Spain</i>
SAP SE	<i>Europe Equity</i>	2.48	<i>Germany</i>
LVMH MOET HENNESSY LOUIS VUI	<i>Europe Equity</i>	2.44	<i>France</i>
BARCLAYS PLC	<i>Europe Equity</i>	2.38	<i>United Kingdom</i>
SHELL PLC	<i>Europe Equity</i>	2.30	<i>United Kingdom</i>
INTESA SANPAOLO	<i>Europe Equity</i>	2.29	<i>Italy</i>
SOCIETE GENERALE SA	<i>Europe Equity</i>	2.23	<i>France</i>
SCHNEIDER ELECTRIC SE	<i>Europe Equity</i>	2.20	<i>France</i>
UNICREDIT SPA	<i>Europe Equity</i>	2.17	<i>Italy</i>
NESTLE SA-REG	<i>Europe Equity</i>	2.13	<i>Switzerland</i>



What was the proportion of sustainability-related investments?

Min 75% of the Fund consisted of investments aligned with the funds environmental and social characteristics.

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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.

● In which economic sectors were the investments made?

Economic Sector	% Asset (as of 31/12)
Financials	25.29
Industrials	18.05
Health Care	13.85
Consumer Staples	8.90
Consumer Discretionary	8.34
Information Technology	6.96
Materials	5.21
Utilities	4.65
Energy	4.20
Communication Services	3.04
Real Estate	0.41
Not Classified	1.10



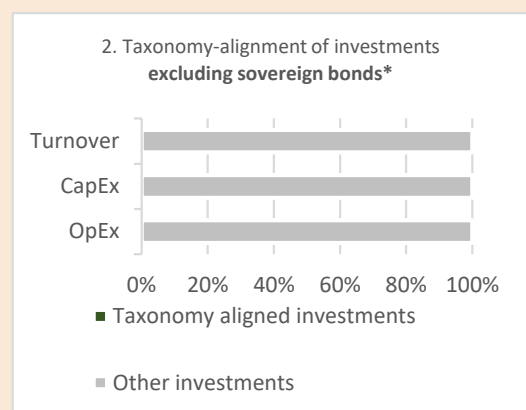
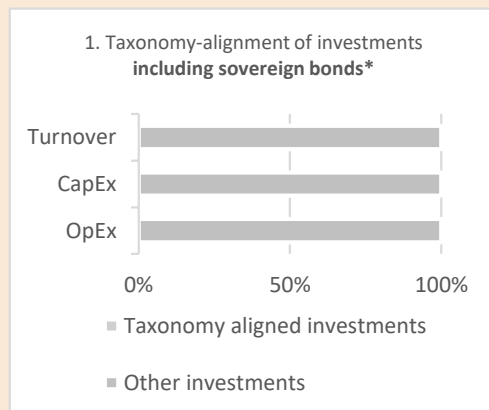
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were 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.*



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

● What was the share of investments made in transitional and enabling activities?

Not applicable. The Investment Manager does not commit to invest in transitional and enabling activities.

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.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



- **What was the share of socially sustainable investments**

The Investment Manager does not commit to sustainable investments with a social objective.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “other” were assets not covered by BIL’s proprietary ESG scoring methodology or cash, and liquidity equivalent.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Not applicable. The Fund does not use a formal benchmark to evaluate its performance.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable. The fund does not use a formal benchmark to evaluate its performance.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic 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

Product name: BIL Invest Connect Defensive

Legal entity identifier: 391200RJS5HOJAZ24P53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 securities of issuers with a comparatively high ESG profile, as well as in SFDR article 8 and 9 funds.*
- *ESG-based exclusions: The investment manager avoids investments in issuers who are deriving a significant portion of revenues from sectors, such as controversial weapons, or that are in severe breach of international social, labour and human rights norms. SFDR article 8 and 9*

funds that investment manager may invest in also exclude or restrict investments in certain sectors that have significant activities with adverse environmental or social impacts, including sectors stated above.

The indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund include:

- *ESG scores of underlying funds that the fund invests in*
- *consolidated ESG score of the fund (calculated using a proprietary methodology)*

● ***How did the sustainability indicators perform?***

Min 75% of the Fund consisting of investments aligned with the funds environmental and social characteristics was respected.

● ***... and compared to previous periods?***

2024: Min 75% of the fund consisting of investments aligned with the funds environmental and social characteristics was respected.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** *This Financial Product promotes E/S characteristics, but the Financial Product does not commit to make sustainable investments and will therefore not evaluate its investments' qualification as a sustainable or non-sustainable Investment.*

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

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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? *Not applicable as the Financial Product does not commit to make sustainable investments and will therefore not evaluate its investments' qualification as a sustainable or non-sustainable Investment.*

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

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

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 Union criteria.

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers and monitors principal adverse impacts (PAIs) by aggregating PAI indicators in use by the funds in the portfolio. This information is collected directly to the funds' promoters (when it comes to UCI) and/or via datavendors. Based upon this information, the impact of any investment on the fund's PAI is reviewed.

The Fund is currently focusing on the following PAIs:

- *Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)*
- *Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*
- *Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes*



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	<i>Debt Funds</i>	11.36	<i>Ireland</i>
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	<i>Debt Funds</i>	9.81	<i>France</i>
EDR SICAV FINANCIAL BONDS ACTION I EUR	<i>Debt Funds</i>	8.06	<i>France</i>
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	<i>Debt Funds</i>	6.42	<i>Ireland</i>
GROUPAMA EURO GOVIES - ZD	<i>Debt Funds</i>	5.41	<i>France</i>
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	<i>Debt Funds</i>	4.94	<i>Luxembourg</i>
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM I EUR ACC	<i>Debt Funds</i>	4.80	<i>Luxembourg</i>
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	<i>Debt Funds</i>	4.42	<i>Ireland</i>
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	<i>Debt Funds</i>	4.32	<i>Luxembourg</i>
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INVESTMENT GRADE SECU	<i>Debt Funds</i>	4.27	<i>Luxembourg</i>
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	<i>Debt Funds</i>	4.19	<i>Ireland</i>
DPAM L BONDS GOV. SUST. F EUR HEDGED	<i>Debt Funds</i>	3.86	<i>Luxembourg</i>
ISHARES \$ HIGH YIELD CORP BOND ESG UCITS ETF USD (ACC)	<i>Debt Funds</i>	2.90	<i>Ireland</i>
AMUNDI USD CORP BD ESG UCTETF DR HGEUR D	<i>Debt Funds</i>	2.89	<i>Luxembourg</i>
DNCA INVEST-ALPHA BONDS CLASS I	<i>Alternative Funds</i>	2.69	<i>Luxembourg</i>

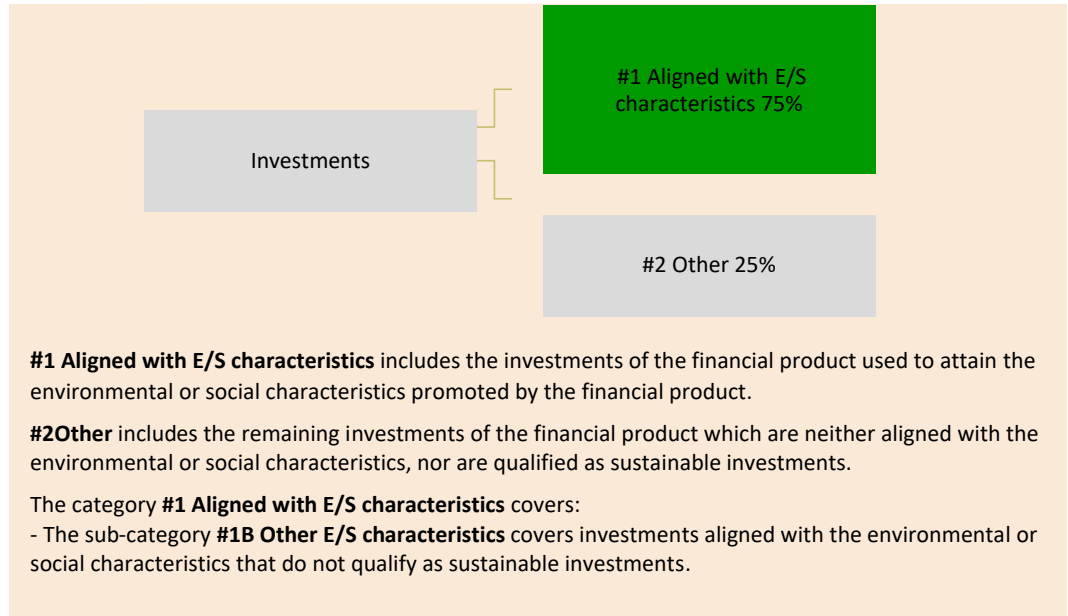
The list includes the investments constituting **the greatest proportion of investments** of the financial product as at 31 December 2025



What was the proportion of sustainability-related investments?

Min 75% of the Fund consisted of investments aligned with the funds environmental and social characteristics.

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic Sector	% Asset (as of 31/12)
Corporate Bond	48.31
Government Bonds	21.82
Others	19.85
Cash & Equivalents	6.63
Government Related Bonds	3.38

Asset allocation describes the share of investments in specific assets.

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.

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



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

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.

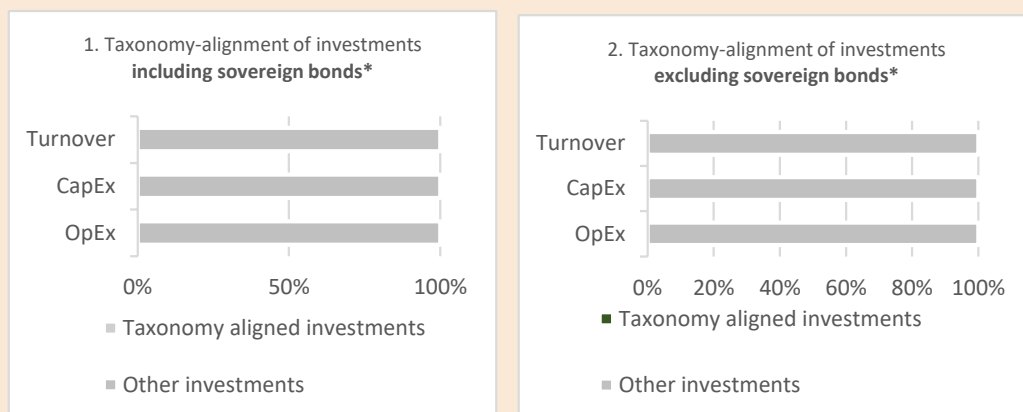
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**
Not applicable. The Investment Manager does not commit to invest in transitional and enabling activities.

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.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



What was the share of socially sustainable investments?

Not applicable. The Investment Manager does not commit to make sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “other” were assets not covered by BIL’s proprietary ESG scoring methodology or cash, and liquidity equivalent.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As previously highlighted, in order to meet environmental and/or social characteristics during the reference period, the Fund has lowered environmental, social and governance (ESG) risks by favoring investments in companies with a comparatively high ESG profile by considering BIL’s proprietary methodology.



How did this financial product perform compared to the reference benchmark?

Not applicable. The Fund does not use a formal benchmark to evaluate its performance.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic 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

Product name: BIL Invest Connect High

Legal entity identifier: 391200LJZN03O8379606

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following characteristics:

- *Positive ESG tilt approach: The Fund seeks to lower environmental, social and governance (ESG) risks and favours investments in securities of issuers with a comparatively high ESG profile.*
- *ESG-based exclusions: The investment manager avoids investments in issuers who are deriving a significant portion of revenues from sectors, such as controversial weapons, or that are in severe breach of international social, labour and human rights norms. SFDR article 8 and 9 funds that investment manager may invest in also exclude or restrict*

investments in certain sectors that have significant activities with adverse environmental or social impacts, including sectors stated above.

The indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund include:

- *ESG scores of underlying funds that the fund invests in*
- *consolidated ESG score of the fund (calculated using a proprietary methodology)*

● **How did the sustainability indicators perform?**

Min 75% of the Fund consisting of investments aligned with the funds environmental and social characteristics was respected.

● **... and compared to previous periods?**

2024: Min 75% of the fund consisting of investments aligned with the funds environmental and social characteristics was respected.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This Financial Product promotes E/S characteristics, but the Financial Product does not commit to make sustainable investments and will therefore not evaluate its investments' qualification as a sustainable or non-sustainable Investment.

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

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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Financial Product does not commit to make sustainable investments and will therefore not evaluate its investments' qualification as a sustainable or non-sustainable Investment.

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

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

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 Union criteria.

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers and monitors principal adverse impacts (PAIs) by aggregating PAI indicators in use by the funds in the portfolio. This information is collected directly to the funds' promoters (when it comes to UCI) and/or via datavendors. Based upon this information, the impact of any investment on the fund's PAI is reviewed.

The Fund is currently focusing on the following PAIs:

- *Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)*
- *Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*
- *Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes*



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	<i>Equity Funds</i>	<i>9.24</i>	<i>Ireland</i>
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	<i>Equity Funds</i>	<i>9.01</i>	<i>Ireland</i>
ISHARES MSCI USA SCREENED UCITS ETF USD ACC	<i>Equity Funds</i>	<i>7.70</i>	<i>Ireland</i>
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	<i>Equity Funds</i>	<i>6.21</i>	<i>Ireland</i>
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	<i>Equity Funds</i>	<i>6.13</i>	<i>Ireland</i>
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (ACC)	<i>Equity Funds</i>	<i>5.74</i>	<i>Ireland</i>
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	<i>Equity Funds</i>	<i>5.26</i>	<i>Ireland</i>
INVESCO MSCI EUROPE ESG UNIVERSAL SCREENED UCITS ETF	<i>Equity Funds</i>	<i>4.61</i>	<i>Ireland</i>
AMUNDI MSCI EMU ESG SLCT UCT ETF DR EURC	<i>Equity Funds</i>	<i>4.13</i>	<i>Luxembourg</i>
ISHARES MSCI USA ESG SCREENED UCITS ETF EUR HEDGED (ACC)	<i>Equity Funds</i>	<i>4.00</i>	<i>Ireland</i>
INVESCO MSCI USA ESG UNIVERSAL SCREENED UCITS ETF ACC	<i>Equity Funds</i>	<i>3.79</i>	<i>Ireland</i>
ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD (ACC)	<i>Equity Funds</i>	<i>3.22</i>	<i>Ireland</i>
SWISSCANTO (LU) - SWISSCANTO (LU) EQUITY FUND SUSTAINABLE E	<i>Equity Funds</i>	<i>2.59</i>	<i>Luxembourg</i>
GSF III GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY I CAP EUR	<i>Equity Funds</i>	<i>2.01</i>	<i>Luxembourg</i>
CHINA A SHARE SUSTAINABLE EQUITY FUND X HEDGED EUR CAP	<i>Equity Funds</i>	<i>1.44</i>	<i>Luxembourg</i>

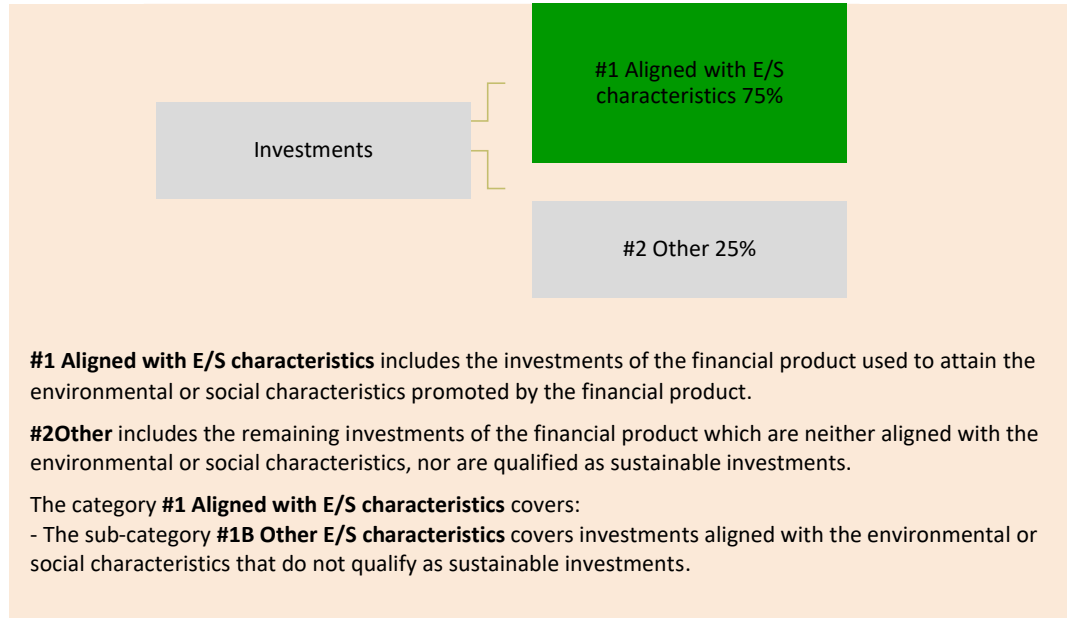
The list includes the investments constituting the **greatest proportion of investments** of the financial product as at 31 December 2025



What was the proportion of sustainability-related investments?

Min 75% of the Fund consisted of investments aligned with the funds environmental and social characteristics.

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic Sector	% Asset (as of 31/12)
Equity Technology	24.53
Equity Financial Services	18.77
Equity Industrials	12.77
Equity Healthcare	10.9
Equity Consumer Cyclical	10.2
Equity Communication Services	8.34
Equity Consumer Defensive	5.65
Equity Basic Materials	3.23
Equity Energy	2.23
Equity Utilities	2.1
Equity Real Estate	1.28

Asset allocation describes the share of investments in specific assets.

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.

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



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

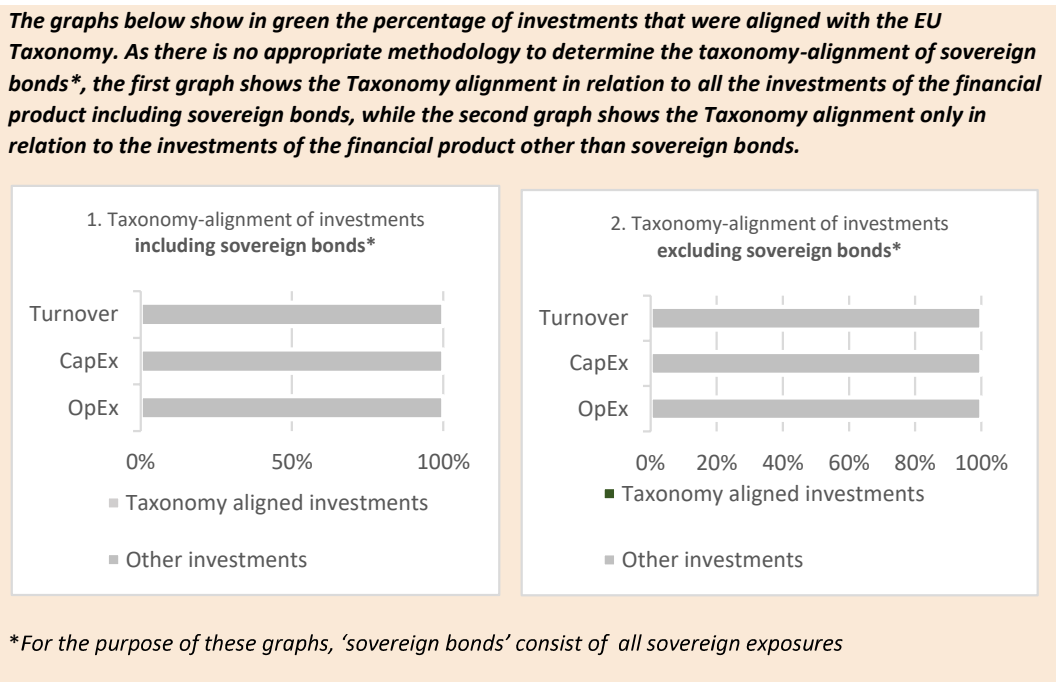
Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



● **What was the share of investments made in transitional and enabling activities?**
Not applicable. The Investment Manager does not commit to invest in transitional and enabling activities.

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.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



What was the share of socially sustainable investments?

The Investment Manager does not commit to sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “other” were assets not covered by BIL’s proprietary ESG scoring methodology or cash, and liquidity equivalent.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As previously highlighted, in order to meet environmental and/or social characteristics during the reference period, the Fund has lowered environmental, social and governance (ESG) risks by favoring investments in companies with a comparatively high ESG profile by considering BIL’s proprietary methodology.



How did this financial product perform compared to the reference benchmark?

Not applicable. The fund does not use a formal benchmark to evaluate its performance.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic 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

Product name: BIL Invest Connect Medium

Legal entity identifier: 3912008S7WQYGSGRDT24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **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 made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but **did not make any sustainable investments**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following characteristics:

- *Positive ESG tilt approach: The Fund seeks to lower environmental, social and governance (ESG) risks and favours investments in securities of issuers with a comparatively high ESG profile.*
- *ESG-based exclusions: The investment manager avoids investments in issuers who are deriving a significant portion of revenues from sectors, such as controversial weapons, or that are in severe breach of international social, labour and human rights norms. SFDR article 8 and 9 funds that investment manager may invest in also exclude or restrict*

investments in certain sectors that have significant activities with adverse environmental or social impacts, including sectors stated above.

The indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund include:

- *ESG scores of underlying funds that the fund invests in*
- *consolidated ESG score of the fund (calculated using a proprietary methodology)*

● ***How did the sustainability indicators perform?***

Min 75% of the Fund consisting of investments aligned with the funds environmental and social characteristics was respected.

● ***... and compared to previous periods?***

2024: Min 75% of the fund consisting of investments aligned with the funds environmental and social characteristics was respected.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This Financial Product promotes E/S characteristics, but the Financial Product does not commit to make sustainable investments and will therefore not evaluate its investments' qualification as a sustainable or non-sustainable Investment.

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

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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Financial Product does not commit to make sustainable investments and will therefore not evaluate its investments' qualification as a sustainable or non-sustainable Investment.

— How were the indicators for adverse impacts on sustainability factors taken into account?

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

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 Union criteria.

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers and monitors principal adverse impacts (PAIs) by aggregating PAI indicators in use by the funds in the portfolio. This information is collected directly to the funds' promoters (when it comes to UCI) and/or via datavendors. Based upon this information, the impact of any investment on the fund's PAI is reviewed.

The Fund is currently focusing on the following PAIs:

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)*
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*
- Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes*



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	<i>Equity Funds</i>	7.40	<i>Ireland</i>
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	<i>Debt Funds</i>	5.57	<i>Luxembourg</i>
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	<i>Debt Funds</i>	4.91	<i>Ireland</i>
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	<i>Debt Funds</i>	4.81	<i>Ireland</i>
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	<i>Debt Funds</i>	4.68	<i>Ireland</i>
ISHARES MSCI USA SCREENED UCITS ETF USD ACC	<i>Equity Funds</i>	4.58	<i>Ireland</i>
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	<i>Equity Funds</i>	4.45	<i>Ireland</i>
GROUPAMA EURO GOVIES - ZD	<i>Debt Funds</i>	3.71	<i>France</i>
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	<i>Equity Funds</i>	3.69	<i>Ireland</i>
ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF EUR ACC	<i>Equity Funds</i>	3.23	<i>Ireland</i>
DPAM L BONDS GOV. SUST. F EUR HEDGED	<i>Debt Funds</i>	3.22	<i>Luxembourg</i>
ISHARES MSCI USA ESG SCREENED UCITS ETF EUR HEDGED (ACC)	<i>Equity Funds</i>	3.05	<i>Ireland</i>
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	<i>Debt Funds</i>	2.97	<i>Ireland</i>
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (ACC)	<i>Equity Funds</i>	2.95	<i>Ireland</i>
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	<i>Debt Funds</i>	2.89	<i>Luxembourg</i>

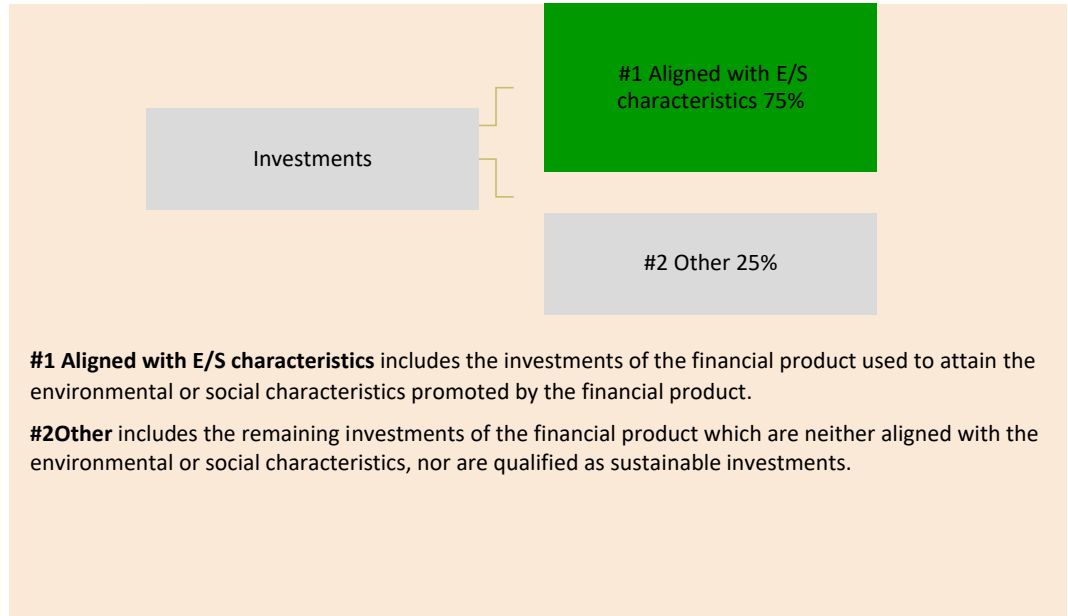
The list includes the investments constituting the **greatest proportion of investments** of the financial product as at 31 December 2025



What was the proportion of sustainability-related investments?

Min 75% of the Fund consisted of investments aligned with the funds environmental and social characteristics.

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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.

● ***In which economic sectors were the investments made?***

Economic Sector	% Asset (as of 31/12)
Corporate Bond	20.77
Government Bonds	15.21
Equity Technology	12.44
Equity Financial Services	9.66
Others	7.89
Equity Industrials	6.63
Equity Healthcare	5.54
Equity Consumer Cyclical	5.25
Equity Communication Services	4.10
Cash & Equivalents	3.23
Equity Consumer Defensive	2.84
Government Related Bonds	1.80
Equity Basic Materials	1.56
Equity Utilities	1.29
Equity Energy	1.10
Equity Real Estate	0.68

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



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

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.

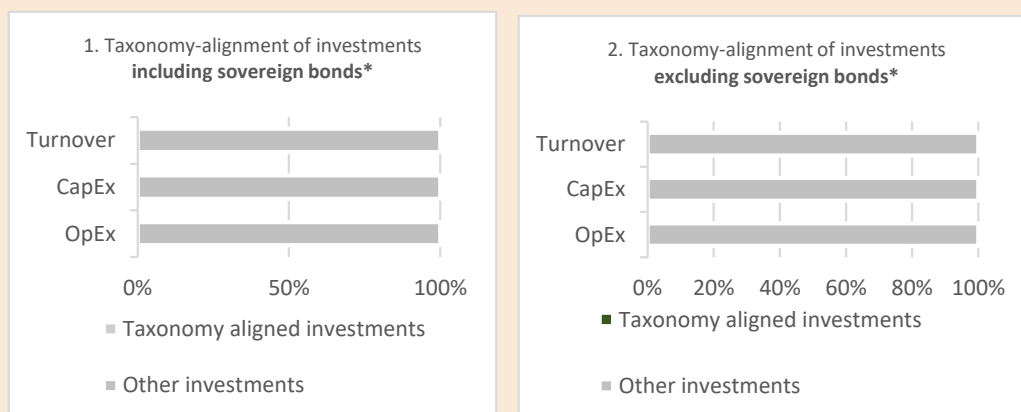
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**
Not applicable. The Investment Manager does not commit to invest in transitional and enabling activities.

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.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



- **What was the share of socially sustainable investments?**

The Investment Manager does not commit to sustainable investments with a social objective.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “other” were assets not covered by BIL’s proprietary ESG scoring methodology or cash, and liquidity equivalent.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As previously highlighted, in order to meet environmental and/or social characteristics during the reference period, the Fund has lowered environmental, social and governance (ESG) risks by favoring investments in companies with a comparatively high ESG profile by considering BIL’s proprietary methodology.



- **How did this financial product perform compared to the reference benchmark?**

Not applicable. The fund does not use a formal benchmark to evaluate its performance.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic 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

Product name: BIL Invest Connect Low

Legal entity identifier: 391200ADQXVJVV6HHQ35

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **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 made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following characteristics:

- *Positive ESG tilt approach: The Fund seeks to lower environmental, social and governance (ESG) risks and favours investments in securities of issuers with a comparatively high ESG profile.*
- *ESG-based exclusions: The investment manager avoids investments in issuers who are deriving a significant portion of revenues from sectors, such as controversial weapons, or that are in severe breach of international social, labour and human rights norms. SFDR article 8 and 9 funds that investment manager may invest in also exclude or restrict*

investments in certain sectors that have significant activities with adverse environmental or social impacts, including sectors stated above.

The indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund include:

- *ESG scores of underlying funds that the fund invests in*
- *consolidated ESG score of the fund (calculated using a proprietary methodology)*

● ***How did the sustainability indicators perform?***

Min 75% of the Fund consisting of investments aligned with the funds environmental and social characteristics was respected.

● ***... and compared to previous periods?***

2024: Min 75% of the fund consisting of investments aligned with the funds environmental and social characteristics was respected.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This Financial Product promotes E/S characteristics, but the Financial Product does not commit to make sustainable investments and will therefore not evaluate its investments' qualification as a sustainable or non-sustainable Investment.

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

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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Financial Product does not commit to make sustainable investments and will therefore not evaluate its investments' qualification as a sustainable or non-sustainable Investment.

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

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



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 Union criteria.

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

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

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers and monitors principal adverse impacts (PAIs) by aggregating PAI indicators in use by the funds in the portfolio. This information is collected directly to the funds' promoters (when it comes to UCI) and/or via datavendors. Based upon this information, the impact of any investment on the fund's PAI is reviewed.

The Fund is currently focusing on the following PAIs:

- *Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)*
- *Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*
- *Total GHG emissions PAI Scope 1, 2 & 3 GHG Emissions Tonnes*



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UC	<i>Debt Funds</i>	8.62	<i>Ireland</i>
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	<i>Debt Funds</i>	6.35	<i>Ireland</i>
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	<i>Debt Funds</i>	6.11	<i>Ireland</i>
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	<i>Debt Funds</i>	5.74	<i>Luxembourg</i>
FIDELITY SUSTAINABLE RESEARCH ENHANCED US EQUITY UCITS ETF	<i>Debt Funds</i>	4.89	<i>Ireland</i>
BNY MELLON RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND EU	<i>Debt Funds</i>	4.40	<i>Ireland</i>
EDR SICAV CORPORATE HYBRID BONDS ACTION I EUR	<i>Debt Funds</i>	4.13	<i>France</i>
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	<i>Debt Funds</i>	4.12	<i>Ireland</i>
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	<i>Debt Funds</i>	4.01	<i>Luxembourg</i>
GROUPAMA EURO GOVIES - ZD	<i>Debt Funds</i>	3.62	<i>France</i>
EDR SICAV FINANCIAL BONDS ACTION I EUR	<i>Debt Funds</i>	3.38	<i>France</i>
DPAM L BONDS GOV. SUST. F EUR HEDGED	<i>Debt Funds</i>	3.12	<i>Luxembourg</i>
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	<i>Debt Funds</i>	2.93	<i>Ireland</i>
ISHARES MSCI USA ESG SCREENED UCITS ETF EUR HEDGED (ACC)	<i>Debt Funds</i>	2.56	<i>Ireland</i>
ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR (ACC)	<i>Debt Funds</i>	2.33	<i>Ireland</i>

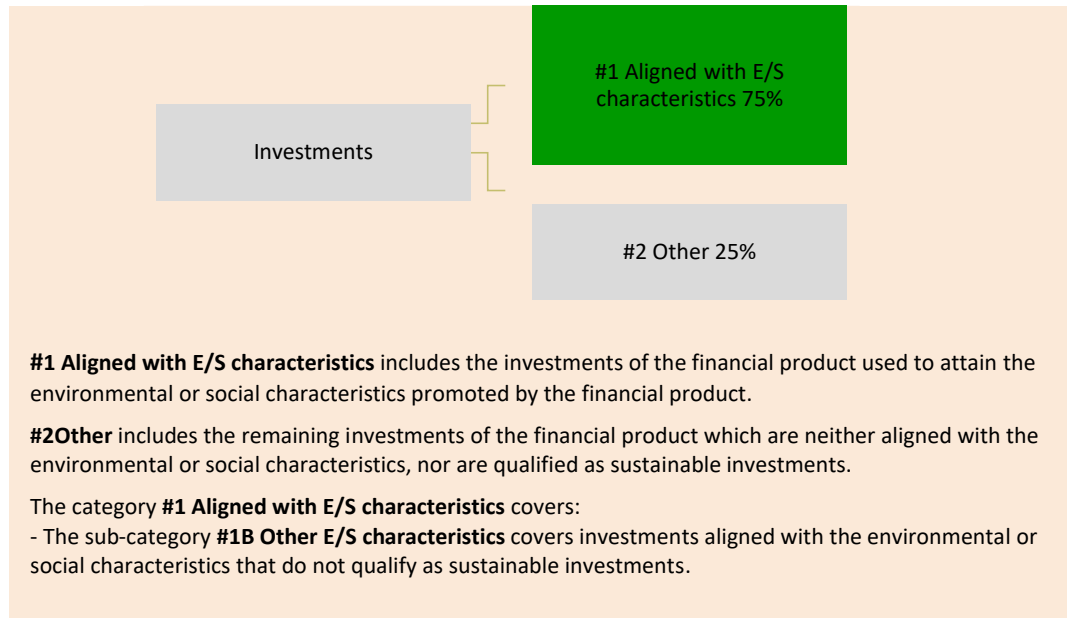
The list includes the investments constituting the **greatest proportion of investments** of the financial product as at 31 December 2025



What was the proportion of sustainability-related investments?

Min 75% of the Fund consisted of investments aligned with the funds environmental and social characteristics.

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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.

● ***In which economic sectors were the investments made?***

Economic Sector	% Asset (as of 31/12)
Corporate Bond	35.37
Government Bonds	19.68
Others	8.41
Equity Technology	7.37
Equity Financial Services	5.64
Cash & Equivalents	4.13
Equity Industrials	3.84
Equity Healthcare	3.27
Equity Consumer Cyclical	3.06
Equity Communication Services	2.51
Government Related Bonds	2.34
Equity Consumer Defensive	1.70
Equity Basic Materials	0.97
Equity Energy	0.67
Equity Utilities	0.63
Equity Real Estate	0.38

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



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

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.

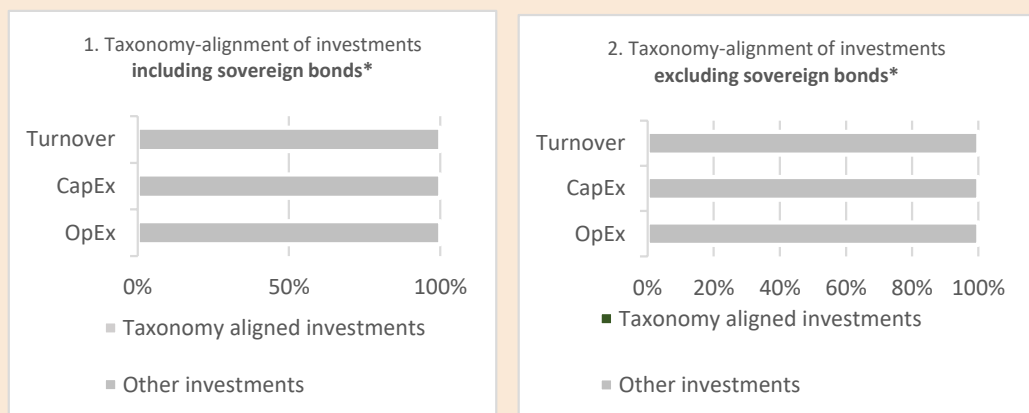
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

● What was the share of investments made in transitional and enabling activities?

Not applicable. The Investment Manager does not commit to invest in transitional and enabling activities.

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.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Financial product does not intend to make Taxonomy-aligned investments.



What was the share of socially sustainable investments?

The Investment Manager does not commit to sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “other” were assets not covered by BIL’s proprietary ESG scoring methodology or cash, and liquidity equivalent.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As previously highlighted, in order to meet environmental and/or social characteristics during the reference period, the Fund has lowered environmental, social and governance (ESG) risks by favoring investments in companies with a comparatively high ESG profile by considering BIL’s proprietary methodology.



How did this financial product perform compared to the reference benchmark?

Not Applicable. The fund does not use a formal benchmark to evaluate its performance.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.