BIL INVEST

Société d'Investissement à Capital Variable
("SICAV")

Luxembourg

Prospectus

Subscriptions may only be accepted if made on the basis of this Prospectus, which is only valid if accompanied by the latest available annual report and the latest semi-annual report if published since the last annual report. These documents form an integral part of the Prospectus.

August 2020

Information to German investors

German paying and information agent

The SICAV´s paying and information agent in the federal republic of Germany is Marcard, Stein & CO AG, Ballindamm 36, D-20095 Hamburg (the German paying and information agent).
Requests for redemption and conversion of shares that are permitted to be distributed in the Federal Republic of Germany can be submitted to the German paying and information agent.
Any payment in favor of a shareholder, including redemption proceeds and possible dividend payments, can be made via the German paying and information agent, if requested.
The prospectus, the key information document, the articles of the SICAV, the annual and semi-annual reports – each in paper format- as well as the net asset value per share and the subscription and redemption price are available, free of charge, at the German paying and information agent. The German paying and information agent puts at the disposal of the shareholder any information and documentation he has the right to receive according to his residence country.

Publications

The redemption and subscription prices are published on the webpage www.fundsquare.net. Notices to the shareholders can be requested at the registered office of the management company.
The investors in Germany are additionally informed through a durable medium according to §167 BGB on the following changes: • the suspension of the redemption of shares; • the termination or liquidation of the SICAV or of a sub-fund; • changes of the statutes of the SICAV that are not in line with the applicable investment guidelines, concern the fundamental shareholder rights or the fees and the reimbursement of fees that can be paid out of the assets of the SICAV or of a sub-fund, including the reasons for these changes and where and how investors may obtain additional information; • the merger of funds in the form of information on the merger that need to be prepared according to article 43 of the circular 2009/65/EG; and • the transmission of a fund into a feeder fund or the change of a master fund in the form of information that need to be prepared according to article 64 of the circular 2009/65/EG.

Tax

It is strongly recommend that the investor seeks professional advice on the tax impacts of the subscription of fund shares prior the decision to subscribe.

INTRODUCTION

BIL Invest (hereinafter the "SICAV" or the "Fund") is registered on the official list of Undertakings for Collective Investment (hereinafter "UCI") pursuant to the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment (hereinafter the "Law").
The SICAV meets the conditions laid down in part I of the Law and in European Directive 2009/65/EC, as amended (hereinafter "Directive 2009/65/EC").

Such registration may not be interpreted as a positive appraisal by the supervisory authority as to the content of the Prospectus or the quality of the securities offered or held by the SICAV. Any affirmation to the contrary is unauthorised and illegal.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised.

Shares in this SICAV are not and will not be registered in the United States in accordance with the US Securities Act of 1933, as amended ("1933 Securities Act") and are not and will not be eligible under any law of the United States. These shares must not be offered, sold or transferred to the United States (including its territories and possessions) or directly or indirectly benefit any U.S. Person (as defined in Regulation S of the 1933 Securities Act and equivalents). However, notwithstanding the foregoing, the SICAV reserves the right to make a private placement of its shares to a limited number of *U.S. Persons* to the extent permitted under applicable U.S. law.

In addition, financial institutions which do not comply with the FATCA programme (FATCA stands for the U.S. Foreign Account Tax Compliance Act), as included in the Hiring Incentives to Restore Employment Act (the "HIRE Act"), and its application measures, including the analogous provisions adopted by partner countries which have signed an "Intergovernmental Agreement" with the United States, must expect to be forced to have their shares redeemed when the programme comes into force.

The shares in the SICAV may not be offered, sold or transferred to a US employee benefit plan subject to the US Employee Retirement Income Security Act of 1974, as amended ("ERISA") or any other US employee benefit plan or US individual retirement account or arrangement ("IRA") and may not be offered. sold or transferred to a fiduciary or any other person or entity acting on behalf of the assets of a US employee benefit plan or IRA (collectively, a "US benefit plan investor"). Subscribers to shares in the SICAV may be required to certify in writing that they are not US benefit plan investors. Shareholders are required to notify the SICAV immediately in the event that they are or become US benefit plan investors and will be required to dispose of their shares to non-US benefit plan investors. The SICAV reserves the right to repurchase any shares which are or become owned, directly or indirectly, by a US benefit plan investor. However, notwithstanding the foregoing, the SICAV reserves the right to make a private placement of its shares with a limited number of US benefit plan investors, to the extent permitted under applicable US law.

In addition, the Board of Directors may restrict or prevent ownership of the SICAV's shares by any person or legal entity if the SICAV considers that this ownership leads to a breach of the Law in the Grand Duchy of Luxembourg or abroad, or may imply that the SICAV be subject to tax in a country other than the Grand Duchy or may in some other way be detrimental to the SICAV.

No person is authorised to give any information other than that contained in the Prospectus or in the documents referred to herein that may be consulted by the general public. Any subscription made on the basis of information or indications not found in the Prospectus or that are incompatible with the information found in this Prospectus will be at the risk of the subscriber.

The Board of Directors of the SICAV is liable for the accuracy of the information contained in the Prospectus on the date of its publication.

This Prospectus will be updated at the appropriate time in order to reflect significant changes. It is therefore recommended that potential subscribers contact the SICAV to enquire whether a later Prospectus has been published.

Any reference made in this Prospectus:

- to the term "Member State" refers to a Member State of the European Union. States that are party to the Agreement on the European Economic Area, other than the Member States of the European Union, are treated as equivalent to Member States of the European Union, within the limits defined by this Agreement and the associated instruments,
- to the term EUR refers to the currency of the countries that are members of the Economic and Monetary Union,
- to the term USD refers to the currency of the United States of America.

Subscribers and potential purchasers of the SICAV's shares are advised to obtain information about the possible tax consequences, the legal requirements and any restriction or exchange control provision under the laws of their countries of origin, residence or domicile that could have an effect on the subscription, purchase, ownership or sale of the shares of the SICAV.

The Fund and the Management Company, acting as joint controllers, collect and process personal data in accordance with the provisions of the Luxembourg law on the protection of persons with regard to the processing of personal data, and all applicable local laws and regulations, in each case, as amended, revised or replaced, including by operation of EU Regulation 2016/679) (the "GDPR").

The Fund and the Management Company collect, store and process, by electronic or other means, the personal data of investors, or if the investors are legal entities, the personal data of their representatives, contact persons and economic beneficiaries, for the purpose of fulfilling the services required by the investors and complying with their legal and regulatory obligations. Personal Data is processed, in particular, for the purposes of processing subscriptions, redemptions and conversions of Shares and payments of dividends to investors, account administration, investor relationship management, performing controls on excessive trading and market timing practices, tax identification as may be required under Luxembourg or foreign laws and regulations, including laws and regulations relating to FATCA or CRS ("CRS" stands for "Common Reporting Standard" and means the Standard for Automatic Exchange of Financial Account Information in Tax matters, as developed by the OECD and implemented in particular by Directive 2014/107/EU) and compliance with applicable anti-money laundering rules. Personal Data supplied by investors are also processed for the purpose of maintaining the register of shareholders of the SICAV. The Management Company also processes investors' Personal Data where necessary to fulfil its contract with the investors, or when required by law, such as if the SICAV receives a request from law enforcement or other government officials. The Management Company also processes investors' Personal Data when it is in the Management Company's or Fund's legitimate interests to do this and when these interests are not overridden by investors' data protection rights. For example, the Fund and the Management Company have a legitimate interest in ensuring its effective operation. In addition, they have an interest in processing Personal Data for the marketing and distribution of similar products.
The investors' personal data processed by the Fund and/or the Management Company include, in particular, the name, contact details (including postal or email address), TIN, banking details, invested amount and holdings in the Fund of investors ("Personal Data"). Each investor may at his/her discretion refuse to communicate Personal Data to the Fund and/or the Management Company. In this case, however, the Management Company and the Fund may reject a request for Shares.
Each investor has the right to: (i) access his/her Personal Data; (ii) have his/her Personal Data rectified (where they are inaccurate or incomplete); (iii) have his/her Personal Data erased, subject to the terms stipulated by the GDPR; (iv) have his/her Personal Data restricted; (v) object to the processing of his/her Personal Data by the Fund and/or the Management Company in certain circumstances; (vi) receive his/her Personal Data in a structured, commonly used and machine-readable format; and (vii) object to

the use of his/her Personal Data for marketing purposes. Investors may exercise their rights by writing to the Management Company at its registered office or to the following email address: productmanagement@bilmanageinvest.com, using the dedicated form for this purpose which is available at www.bilmanageinvest.lu or on request from the Management Company's registered office. If investors are not satisfied with the manner in which the data controller has handled their request for rights, they may refer the matter to the Management Company's Data Protection Officer; they may also lodge a complaint with the Luxembourg data protection authority, the National Data Protection Commission. The Management Company shall inform the Fund as soon as a request falls within the processing scope for which the Fund is responsible.
Personal Data may be transferred by the Fund and/or the Management Company to affiliates and third-party entities supporting the activities of the SICAV, which include, in particular, the Central Administration, Depositary, Transfer and Registry Agent and Distributors that are located in the European Union. Personal data may also be transferred to entities which are located in countries outside the European Union and whose data protection laws do not necessarily guarantee an adequate level of protection. Within the context of outsourcing data processing activities resulting from its obligations, the Transfer and Registry Agent may transfer Personal Data to its affiliate in Malaysia, in which case the appropriate guarantees shall consist of standard contractual clauses approved by the European Commission. A copy of these contractual clauses may be obtained by any investor on request from the Management Company's registered office. In subscribing for Shares, each investor acknowledges that the transfers referred to above are an integral part of the processing of his/her Personal Data. The Management Company or the Fund may also transfer Personal Data to third parties, such as government or regulatory agencies, including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may acting as data controller, disclose the same to foreign tax authorities. Investors may request further information on how the Fund and the Management Company ensure that transfers of Personal Data comply with the GDPR by sending a request to the Management Company's registered office or to the following email address: productmanagement@bilmanageinvest.com
Personal Data are retained by the Fund and the Management Company for a period no longer than necessary for the purposes for which they were collected and in accordance with their respective legal obligations.

The SICAV reminds investors that any investors may only fully exercise their investor rights directly in relation to the SICAV (in particular the right to attend general meetings of shareholders) if the investors are registered in their own name in the register of shareholders of the SICAV. In the event that an investor invests in the SICAV through an intermediary investing in the SICAV in its name but on behalf of the investor, some shareholder rights may not necessarily be exercisable by the investor directly vis-à-vis the SICAV. Investors are recommended to obtain information on their rights.

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1. Administration of the SICAV

Board of Directors:	*Chairman* Mr Raoul **STEFANETTI** Head of Wealth Management Luxembourg Banque Internationale à Luxembourg S.A. *Administrators* Mr Cédric **WEISSE** Managing Director – Head of Sales & Performance Management Banque Internationale à Luxembourg S.A. Mr Yves **KUHN** Independent Administrator Mr. Jan-Stig **Rasmussen** Administrateur indépendant Ms. Emilie Laurence **HOËL** Head of Wealth Management Banque Internationale à Luxembourg S.A.
Registered office:	14, Porte de France, L-4360 Esch-sur-Alzette
Depositary & Principal Paying Agent:	RBC Investor Services Bank S.A. 14 Porte de France, L-4360 Esch-sur-Alzette
Management Company:	**BIL Manage Invest SA** 42, Rue de la Vallée L-2661 Luxembourg *Board of Directors* *Chairman:* Mr.Bernard Lodewijk M **MOMMENS** Secretary General Office Banque Internationale à Luxembourg S.A. *Members:* M. Finn **ANCKER** Deputy Group Head International Banque Internationale à Luxembourg S.A. M. Frédéric **SUDRET** Head of Legal Banque Internationale à Luxembourg S.A.

M. Fernand **GRULMS**
Administrateur indépendant

Mr Jan-Stig Rasmussen
Independent Administrator

Executive Committee

Members

Mr Alain BASTIN, Chief Executive Officer

Mr Giulio SENATORE, Head of Financial and Non-Financial Assets
Mr Karim RANI, Head of Client Relationship Management

Mr Loïc GUILLERMET, Head of Risk Management

Mr Marc Vanmansart, Chief Compliance Officer

Portfolio management for certain sub-funds is delegated to:

Banque Internationale à Luxembourg ("BIL")
69 route d'Esch
L-2953 Luxembourg

The Administrative Agent and Domiciliary Agent functions are entrusted to:

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

The Transfer Agent functions (including Registrar activities) are delegated to:

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

Auditor: **PricewaterhouseCoopers**
2 rue Gerhard Mercator, BP 1443
L – 1014 Luxembourg

2. General Characteristics of the SICAV

BIL Invest (hereafter "the SICAV") is a société d'investissement à capital variable under Luxembourg law. It was formed in Luxembourg on 10 January 1994 under the name BIL DELTA FUND for an unlimited term pursuant to the legislation of the Grand Duchy of Luxembourg. The SICAV is subject to the provisions of the law of 10 August 1915 on commercial companies, as amended (hereinafter the "Law of 1915") provided that no derogation from such provisions is provided for by the Law.

The capital of the SICAV is at all times equal to the net asset value and is represented by fully paid-up shares of no par value. Capital changes occur ipso jure and do not need to be announced or registered with the Trade and Companies Registry in the same way as required for the capital increases or decreases of limited companies. Its minimum capital is EUR 1,250,000.

The SICAV comes under part I of the law.

Its articles of incorporation were filed with the Luxembourg Trade and Companies Registry and were published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on 18 February 1994. They were amended for the last time on 18 December 2019 and the corresponding amendments will be published in the Recueil Electronique des Sociétés et Associations. The coordinated articles of incorporation have been filed with the Luxembourg Trade and Companies Registry. The SICAV's registered office is in Luxembourg. The SICAV is registered in the Luxembourg Trade and Companies Registry under number B-46.235.

The SICAV takes the form of an umbrella SICAV, which is made up of a number of sub-funds each representing a pool of specific assets and liabilities and each adhering to a specific investment policy.

The umbrella structure enables investors to choose between different sub-funds and to move from one sub-fund to another.

Each sub-fund is governed by its own investment policy and monetary reference. Subscribers may choose the sub-fund whose management strategy best suits their objectives and sensitivity.

The following sub-funds are currently available to investors:

- **BIL Invest Absolute Return**
- **BIL Invest Bonds Emerging Markets**
- **BIL Invest Bonds EUR Corporate Investment Grade**
- **BIL Invest Bonds EUR High Yield**
- **BIL Invest Bonds EUR Sovereign**
- **BIL Invest Bonds USD Corporate Investment Grade**
- **BIL Invest Bonds USD High Yield**
- **BIL Invest Bonds USD Sovereign**
- **BIL Invest Equities Emerging Markets**
- **BIL Invest Equities Europe**
- **BIL Invest Equities Japan**
- **BIL Invest Equities US**
- **BIL Invest Patrimonial Defensive**
- **BIL Invest Patrimonial Low**
- **BIL Invest Patrimonial Medium**
- **BIL Invest Patrimonial High**
- **BIL Invest Bonds Renta Fund (*feeder sub-fund of the Candriam Bonds Floating Rate Notes sub-fund*)**

Each of the SICAV's sub-funds may, at the decision of the Board of Directors, consist of one single share class or be divided into several share classes, the assets of which will be commonly invested as per the investment policy specific to the sub-fund in question. Each class of the sub-fund will have a specific subscription and redemption fee structure, a specific cost structure, a specific distribution policy, a specific hedging policy, a different reference currency and other specific features.
In addition, each share class may apply a specific hedging policy as found in the sub-fund fact sheets accompanying this Prospectus (the "Fact Sheets"), that is:

- **Hedging against fluctuations in the reference currency**: such hedging aims to reduce the effect of fluctuations in exchange rates between the reference currency of the sub-fund and the currency in which the share class is denominated. This type of hedging aims to achieve a reasonably comparable performance (adjusted notably for the difference in interest rate between the two currencies) between the hedged class and the equivalent denominated in the reference currency of the sub-fund. This type of hedging is identified by the suffix **H** in the name of the class.

- **Hedging against the foreign exchange exposure of the assets forming the portfolio**: such hedging aims to reduce the effect of fluctuations in exchange rates between the currencies in which the sub-fund's assets are held and the currency in which the share class is denominated. This type of hedging is identified by the suffix **AH** in the name of the class.

The purpose of these two types of hedging is to reduce foreign exchange risk.
Investors must be aware that the hedging of foreign exchange cannot be a total and permanent process and may not therefore fully neutralise the foreign exchange risk and so there may be differences in performance.

Any gains or losses that may arise from the hedging process are borne separately by the holders of these classes.

Within each sub-fund, the Board of Directors may decide to create the following share classes:

- An **I** class, reserved exclusively for investors categorised as institutional – including BIL – and for institutional investors subscribing on behalf of their clients under a discretionary management agreement concluded between them, with a minimum initial subscription of EUR 250,000 or equivalent in foreign currency as authorised by the Fact Sheets (this minimum may be amended at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date). This class may offer capitalisation shares (I-Acc) and distribution shares (I-Dis) as set out in the Fact Sheets.

- A **P** class offered to individuals and legal entities; this class may offer capitalisation shares (R-Acc) and distribution shares (R-Dis) as set out in the Fact Sheets.

- An **R** class reserved for clients of a BIL entity whose minimum initial subscription is EUR 75,000 (or the equivalent in foreign currencies for classes denominated in foreign currencies) and whose minimum permanent investment is EUR 50,000 (these minimum amounts may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date). The R class is also open to any investor but is only offered through certain financial intermediaries – including BIL entities – and partner distributors or privileged partners which invest on behalf of their clients and which bill their clients for the cost of advice, etc. The minimum investment amount and the minimum holding amount do not apply to these clients. This class may offer capitalisation shares (R-Acc) and distribution shares (R-Dis) as set out in the Fact Sheets.

If it appears that an investor no longer meets the conditions for accessing the class in question, the Board of Directors may take all the necessary measures and, if necessary, convert the shares into another appropriate class.

The assets of the various classes are pooled within a single account.

The Board of Directors may launch other sub-funds and other classes, for which the investment policy and conditions of offer will be notified accordingly through the issue of an update to this Prospectus and through information in the press as deemed appropriate by the Board of Directors.

Before subscribing, investors should check the Fact Sheets to find out in which class and in what form shares are available for each sub-fund, as well as the applicable fees and other costs.

The Board of Directors of the SICAV defines the investment policy for each of the sub-funds.

3. Management and Administration

3.1 The Board of Directors

The Board of Directors of the SICAV is responsible for the overall management of the SICAV.

The Board of Directors and the Management Company may carry out all the management and administration activities on behalf of the SICAV, including purchasing, selling, subscribing and exchanging transferable securities and exercising all rights directly or indirectly attached to the assets of the SICAV.

3.2 Management Company

BIL Manage Invest S.A. (hereinafter the "Management Company"), a partnership limited by shares with its registered office at 42 rue de la Vallée, L2661, is appointed by the SICAV as the Management Company to the SICAV in accordance with a contract entered into for an unlimited term between the SICAV and the Management Company.
BIL Manage Invest S.A. is a Luxembourg public company authorised to act as a Management Company within the meaning of chapter 15 of the Law, and is authorised to provide collective portfolio management services.

The Management Company's Board of Directors is made up of the following members:

Mr. Bernard Lodewijk M **MOMMENS**
M. Frédéric **SUDRET**
M. Finn **ANCKER**
M. Fernand **GRULMS** and
Mr Jan-Stig **RASMUSSEN**

The list of entities managed by the Management Company is available upon request from the Management Company.

The Management Company is entered in the Luxembourg Trade and Companies Registry under number B 178517. The capital of the Management Company is EUR 800,000. It is established for an unlimited period. Its financial year ends on 31 December each year.

3.2.1. Functions and responsibilities

The Management Company has the broadest possible powers to carry out UCI management and administration activities in pursuance of its objects in accordance with its articles of incorporation.
It is responsible for the portfolio management, administration (Administrative Agent, Transfer Agent including Registrar activities) and marketing (distribution) activities for the SICAV.

In accordance with the Law, the Management Company is authorised to delegate its duties, powers and obligations in full or in part to any person or company that it deems fit, provided that the Prospectus is updated beforehand. The Management Company, however, retains full responsibility for the actions of the delegate(s).

In return for carrying out the various duties, the Management Company or one of its delegates are entitled to receive fees, payable by the SICAV to the Management Company as detailed in the Fact

Sheets of the Prospectus.

These fees cover portfolio management, administration and marketing activities (as defined in appendix II of the law). The rates of these fees are stated in the Fact Sheets.

Each investor is invited to read the SICAV's annual reports to obtain detailed information on the fees paid to the Management Company or its delegates in remuneration of their respective services.

3.2.1.1 Portfolio management

The SICAV's Board of Directors is responsible for the investment policy of the SICAV's sub-funds and has appointed the Management Company to be responsible for the execution of the investment policy of its various sub-funds.

The Management Company may, inter alia, exercise on behalf of the SICAV any voting rights attached to the transferable securities that make up the assets of the SICAV.

The Management Company has delegated, under its supervision and responsibility and at its own expense, the portfolio management of the SICAV's sub-funds, via a delegation agreement entered into for an unlimited term which may be terminated by either party subject to advance written notice of 90 days to Banque Internationale à Luxembourg S.A., with registered seat at 69 route d'Esch, L-2953 Luxembourg (hereinafter "BIL").

BIL has in turn delegated, under its supervision and responsibility and at its own expense, the portfolio management of the **Bonds USD Corporate Investment Grade** sub-fund to NYL Investors LLC, whose registered office is at 51 Madison Avenue, NY, NY 10010, USA, via a delegation agreement entered into for an unlimited term which may be terminated by either party subject to advance written notice of 90 days.

BIL is registered in the Luxembourg Trade and Companies Registry under number B-6307 and was formed in 1856 under the name "Banque Internationale à Luxembourg". It holds a banking licence in accordance with the Luxembourg Law of 5 April 1993 on the financial sector, as amended (the "Law of 1993").

3.2.1.2 Domiciliary agent, administrative agent, registrar, transfer agent and listing agent duties

Under a central administration agreement entered into for an unlimited term, the Management Company has delegated central administration duties and domiciliary agent, administrative agent, registrar, transfer agent and listing agent duties for the SICAV to RBC Investor Services Bank S.A.
This agreement may be terminated by either party subject to 90 days' advance written notice.

RBC Investor Services Bank S.A. is registered in the Luxembourg Trade and Companies Register (RCS) under number B-47192 and was formed in 1994 under the name "First European Transfer Agent". It holds a banking licence in accordance with the Law of 1993 and specialises in the provision of depositary bank, administrative agent and other related services. As at 31 December 2018, its equity capital amounted to approximately EUR 1,120,326,088.

3.2.1.3 Marketing

The marketing function consists in coordinating the marketing of the SICAV's shares through distributors and/or intermediaries designated by the Management Company (hereinafter "Distributors"). A list of Distributors can be obtained by investors free of charge from the Management Company's registered office.

Distributor or investment agreements may be entered into by the Management Company and the various Distributors.
Under these agreements, the Distributor, in its capacity as nominee, will be entered in the register of shareholders instead of the customers who have invested in the SICAV.
These agreements stipulate that a customer who has invested in the SICAV through the Distributor may at any time request the transfer of the shares purchased via the Distributor into his or her own name in the register upon receipt of the transfer instructions from the Distributor.

Shareholders may subscribe to the SICAV directly without needing to subscribe through a Distributor.

Any Distributor appointed must apply the procedures to combat money laundering as defined in the Prospectus.
The appointed Distributor must have the legal and regulatory status required to market the SICAV and must be situated in a country subject to obligations to combat money laundering and the financing of terrorism equivalent to those of Luxembourg law or the European Directive 2005/60/EC (hereinafter "Directive 2005/60/EC").

3.2.2. Remuneration policy

The Management Company has established a general framework concerning remuneration of its staff, in particular a remuneration policy (the "Remuneration Policy") in compliance with the applicable regulations and the following principles in particular:

- The Remuneration Policy is compatible with sound and effective risk management and discourages any risk-taking that is inconsistent with the risk profile and the articles of incorporation of the SICAV,

- The Remuneration Policy is compatible with the financial strategy, objectives, values and interests of the Management Company, the SICAV and the investors, and includes measures to avoid conflicts of interest,

- The evaluation of performance is set in a multi-year framework appropriate to the holding period recommended to shareholders of the SICAV, in order to ensure that the performance evaluation process is based on the long term performance of the SICAV and that the effective payment of the performance-based remuneration elements is spread over the same period,

- The Remuneration Policy ensures that the fixed and variable components of total remuneration are appropriately balanced; that the fixed component of total remuneration is high enough; that the policy concerning variable remuneration elements is sufficiently flexible including the possibility to pay no variable remuneration component.

The details of the updated Remuneration Policy, including the composition of the remuneration committee and a description of how remuneration and benefits are calculated, are available from the Management Company's web site via this link: https://bilmanageinvest.lu//

A printed copy is available free of charge on request.

3.3 Investment advisor

The Management Company may appoint one or several investment advisors (the "Investment Advisor(s)").
In particular, each Investment Advisor shall be responsible for providing advice and making recommendations on investment, divestment and reinvestment of assets for certain sub-funds of the SICAV as specified in the Fact Sheets.

4. Depositary

The SICAV has appointed RBC Investor Services Bank S.A. ("RBC"), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the "Depositary") of the SICAV with responsibility for:

(a) safekeeping of the assets,

(b) oversight duties and

(c) cash flow monitoring

in accordance with the Law and with the *Depositary Bank and Principal Paying Agent Agreement* entered into between the SICAV and RBC (the Depositary Bank and Principal Paying Agent Agreement for an unlimited term.

The Depositary has been authorized by the SICAV to delegate its safekeeping duties (i) to delegates in relation to other assets and (ii) to sub-custodians in relation to financial instruments, and to open accounts with such sub-custodians.

An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary or via the following link:

https://apps.rbcits.com/RFP/gmi/updates/Appointed%20subcustodians.pdf

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

Under its oversight duties, the Depositary will:

- ensure that any sale, issue, redemption, repayment or cancellation of shares on behalf of the SICAV is conducted in accordance with the Law and the articles of incorporation of the SICAV,
- ensure that the value of the shares is calculated in accordance with the Law and the articles of incorporation of the SICAV,
- carry out the instructions of the SICAV or the Management Company acting on its behalf unless they conflict with the Law or the articles of incorporation of the SICAV,
- ensure that in transactions involving the SICAV's assets, the consideration is paid to the SICAV within the usual time limits,
- ensure that the SICAV's income is allocated in accordance with the Law and the articles of incorporation of the SICAV.

The Depositary will also ensure that cash flows are properly monitored in accordance with the Law and the Depositary Bank and Principal Paying Agent Agreement.

Depositary's conflicts of interest

From time to time conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another depositary service it provides to the SICAV. On an ongoing basis, the Depositary analyses, based on applicable laws and regulations, any potential conflicts of interest that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with RBC's conflicts of interest policy, which is subject to the laws and regulations applicable to credit institutions and also the Luxembourg Law of 5 April 1993 on the financial services sector.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the SICAV, the Management Company and/or other parties. For example, the

Depositary and/or its affiliates may act as the depositary, depositary bank and/or administrative agent of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the SICAV, the Management Company and/or other funds for which the Depositary (or any of its affiliates) act.

RBC has implemented and maintains a conflicts of interest policy designed to:

- identify and analyse potential conflicts of interest,
- record, manage and monitor conflicts of interest:
    - by implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business,
    - by implementing preventive measures to decline any activity giving rise to a conflict of interest such as:
        - RBC and any third party to whom the depositary functions have been delegated do not accept any investment management mandates,
        - RBC does not accept any delegation of the compliance and risk management functions,
        - RBC has a strong escalation process in place to ensure that regulatory breaches are notified to the compliance department, which reports material breaches to senior management and the board of directors of RBC,
        - a dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

RBC confirms that based on the above no potential situation of conflicts of interest could be identified.

Up-to-date information about the above conflicts of interest policy may be obtained on request from the Depositary or via this link on the web site:
https://www.rbcits.com/en/who-we-are/governance/information-on-conflicts-of-interest-policy.page

5. Investment objectives

The objective of the SICAV is to provide shareholders, through the available sub-funds, with an ideal investment vehicle that follows a well-defined management objective taking account of the degree of risk to which the investor is prepared to be exposed.

Each sub-fund will therefore offer shareholders the option of participating in the trends on the equities and bond markets of the main world financial markets whilst at the same time saving them from the constraints and concerns of researching and monitoring these markets.

Furthermore, a suitable diversification of the investments will allow managers to achieve an optimal return in relation to the admissible level of risk in each sub-fund.

The SICAV will take the risks that it deems reasonable in order to achieve the assigned objective. However, it cannot guarantee that it will achieve this objective because of stock market fluctuations and other risks to which investments in transferable securities and money market instruments are exposed. The value of the shares may go down as well as up.

6. Investment policy

1. The investments of the various sub-funds of the SICAV must consist only of one or more of the following:

    a) units in UCITS authorised according to Directive 2009/65/EC (including a master UCITS as applicable under the following conditions) and/or other UCIs, within the meaning of article

1, paragraph (2), points a) and b) of Directive 2009/65/EC, whether established in a Member State or not, provided that:

- these other UCIs are approved in accordance with legislation stipulating that these undertakings are subject to supervision that the CSSF believes to be equivalent to that stipulated by Community legislation, and that cooperation between the authorities is sufficiently guaranteed,

- the level of protection guaranteed to unitholders in these other UCIs is equivalent to that provided for unitholders of a UCITS and, in particular, that the rules on asset segregation, borrowing, lending and short-selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,

- the activities of these other UCIs are reported in semi-annual and annual reports such that their assets, liabilities, income and activities over the reporting period may be evaluated,

- the proportion of assets that the UCITS (other than a master UCITS as applicable) or other UCIs whose acquisition is contemplated may invest overall, in accordance with their management rules or their documents of incorporation, in units of other UCITS or other UCIs does not exceed 10%,

Furthermore, a sub-fund may acquire and/or hold shares to be issued or having been issued by one or more sub-funds of the SICAV (the "target sub-fund(s)"), without the SICAV being subject to the requirements stipulated by the Law of 10 August 1915 on commercial companies, as amended, in terms of the subscription, acquisition and/or holding by a company of its own shares, subject, however, to the following:

- the target sub-fund does not in turn invest in the sub-fund invested in this target sub-fund, and

- the proportion of assets that the target sub-funds whose acquisition is contemplated may invest overall in the units of other target sub-funds of the same UCI does not exceed 10%, and

- any voting rights attached to the respective securities will be suspended for as long as they are held by the sub-fund in question, without prejudice to the appropriate treatment in the accounts and the interim reports, and

- in any event, for as long as these securities are held by the SICAV, their value will not be included in the calculation of the net assets of the SICAV for the purpose of verifying the minimum net assets level imposed by the law, and

  Notwithstanding the above and pursuant to the Law, the Board of Directors may create sub-funds categorised as feeder sub-funds or master sub-funds within the meaning of the Law, or may change an existing sub-fund into a feeder sub-fund or master sub-fund.

b) transferable securities and money market instruments listed or traded on a market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments,

c) transferable securities and money market instruments traded on another regulated market of a Member State, which operates regularly and is recognised and open to the public,

d) Transferable securities and money market instruments officially listed on a stock exchange of a Member State of Europe (other than those forming part of the EU), North and South

America, Asia, Oceania or Africa, or traded on another market of a country of Europe (other than those forming part of the EU), North and South America, Asia, Oceania or Africa that is regulated, operates regularly, is recognised and open to the public.

e) Newly issued transferable securities and money market instruments provided that the terms of issue include the undertaking that the application for official listing on a stock exchange or another regulated market which operates regularly and is recognised and open to the public, as specified in b), c) and d) above, is made within one year of the date of issue.

f) deposits with a bank which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months. The bank must have its registered office in a Member State or, if this is not the case, must be subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under EU legislation,

g) derivative financial instruments, including equivalent cash-settled instruments, traded on a regulated market of the type referred to under points b), c) and d) above traded over-the-counter, provided that:

- the underlying consists of the instruments referred to in this article 6.1, financial indices, interest rates, exchange rates or currencies, in which the sub-fund may make investments according to its investment objectives,

- the counterparties to the transactions are institutions subject to prudential supervision and belonging to the categories authorised by the CSSF,

- these instruments are reliably and verifiably valued on a daily basis and can, at the initiative of the SICAV, be sold, liquidated or closed by way of an offsetting transaction at their fair value at any time,

h) money market instruments other than those normally traded on the money market, which are liquid and whose value can be accurately determined at any time, provided the issue or issuer of these instruments is itself regulated for the purpose of protecting investors and savings and provided these instruments are:

- issued or guaranteed by a central, regional or local authority, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a non-Member State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking whose securities are traded on the regulated markets referred to under points b), c) or d) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF as being at least as stringent as those laid down by Community law, or

- issued by other undertakings belonging to categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent, and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) which presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or more listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

<u>Additional information pertaining to certain instruments</u>:

- Total return swaps

A sub-fund may make use of total return swaps or other derivative financial instruments which have the same characteristics, for example certificates for differences, for the purpose of (long or short) exposure, hedging or arbitrage.

The underlying instruments to these operations may be individual securities or financial indices (equities, interest rates, credit, foreign currencies, commodities, volatility, etc.) in which the sub-fund may invest in accordance with its investment objectives.

A sub-fund may conduct credit derivative transactions (single underlying or on a credit index) for the purposes of exposure, hedging or arbitrage.

These transactions are undertaken with counterparties which specialise in this type of transaction and are covered by agreements among the parties. They are carried out within the framework of the investment policy and the risk profile of each individual sub-fund.

The investment policy of each sub-fund set in the Fact Sheet specifies whether a sub-fund is permitted to make use of total return swaps or these other forms of derivative financial instruments with the same characteristics and also of credit derivatives.

- Subordinated debt instruments

Subordinated debt instruments are bonds the repayment of which, in the event of the issuer's bankruptcy or liquidation does not have priority but is subordinated to that of other, higher-ranking bond holders. These securities are rated lower than the senior debt issued by the same issuer

- Indexed bonds

An indexed bond is a bond whose capital or interest, and sometimes both, are correlated to changes in an index specified when the bond is issued. Indexing is used primarily to protect the holder's savings from depreciation due to inflation, while also offering a means of portfolio diversification.

2. A sub-fund may not:

    - invest more than 10% of its assets in transferable securities or money market instruments other than those referred to in article 6.1.,

    - purchase precious metals or certificates representing precious metals.

 A sub-fund may hold cash on an ancillary basis.

3. The SICAV may acquire the movable or immovable property essential to the direct exercise of its activities.

4. Efficient portfolio management techniques

   In order to increase its yield and/or reduce its risks, each sub-fund is authorised to make use of the following efficient portfolio management techniques covering transferable securities and money market instruments:

4.1 Repurchase transactions and reverse repurchase transactions

a) Reverse repurchase transactions

Each sub-fund may enter into reverse repurchase agreements for which on maturity the seller (counterparty) is required to take back the asset contained in the repurchase agreement and the sub-fund is required to return the asset contained in the reverse repurchase agreement.

The expected proportion and the maximum proportion of the assets under management involved in such transactions or contracts are contained in the Fact Sheet of each sub-fund.

The type of securities contained in the reverse repurchase agreement and the counterparties must meet the requirements of CSSF Circular 08/356 and the conditions defined in section 7.10 of the Prospectus.

For the term of the reverse repurchase agreement, the sub-fund may not sell or use the securities which are contained in this agreement as a pledge/collateral unless the sub-fund has other means of coverage.

b) Repurchase transactions

Each sub-fund may enter into repurchase agreements for which on maturity the sub-fund is required to reacquire the asset contained in the repurchase agreement and the seller (counterparty) is required to return the asset contained in the reverse repurchase agreement.

The expected proportion and the maximum proportion of the assets under management involved in such transactions or contracts are contained in the Fact Sheet of each sub-fund.

The type of securities contained in the repurchase agreement and the counterparties must meet the requirements of CSSF Circular 08/356 and the conditions defined in section 7.10 of the Prospectus.

The relevant sub-fund must, on expiry of the term of the repurchase agreement, have the necessary assets to pay the agreed return price to the sub-fund.

The use of these transactions must not result in a change in the sub-fund's investment objectives or result in additional risks being taken which exceed its risk profile as defined in the Prospectus.

4.2 Associated risks and mitigation measures

The risks associated with efficient portfolio management techniques (including collateral management) are identified, managed and restricted by the risk management process. The principal risks are counterparty risk, delivery risk, operational risk, legal risk, custody risk and conflict of interest risk (as defined in the article entitled Risk factors), and such risks are mitigated by the organisation and the procedures defined by the Management Company as follows:

i. *Selection of counterparties and legal framework*

Counterparties to these transactions are approved by the Management Company’s risk management department and, when the transactions are initiated, have a minimum rating of BBB-/Baa3 from at least one recognised rating agency or are considered to be of equivalent quality by the Management Company. These counterparties are entities which are subject to prudential supervision and belong to the categories authorised by the CSSF (credit institution, investment company, etc.), and which specialise in this type of transaction. The counterparties are located in an OECD member country.

ii. *Financial collateral*

See point 7.10. Management of collateral for OTC derivative products and efficient portfolio management techniques below.

iii. *Restrictions on reinvestment of financial collateral received*

See point 7.10. Management of collateral for OTC derivative products and efficient portfolio management techniques below.

iv. *Measures taken to reduce the risk of conflicts of interest*

To mitigate the risk of a conflict of interest, the Management Company has established a process for selecting and monitoring counterparties through committees organised by the risk management department. In addition, the remuneration of these transactions is in line with market practices in order to avoid any conflict of interest.

v. *Remuneration policy for reverse repurchase agreements*

Income from reverse repurchase agreements is paid in full to the sub-fund.

vi. *Remuneration policy for repurchase agreements*

This activity does not generate income.

4.3 Periodic investor information

Further information on the conditions of application of these efficient portfolio management techniques is contained in the annual and semi-annual reports.

5. Pooling techniques

In order to optimise management, and where permitted by the investment policies of the sub-funds, the Management Company may decide to co-manage all or part of the assets of certain of the SICAV's sub-funds.

In this case, assets of different sub-funds are managed together using the pooling technique. Co-managed assets are referred to as a "pool". Pools may only be used for internal management purposes. They are neither distinct legal entities nor directly available to investors. Each co-managed sub-fund is ascribed its own assets.

Where the assets of a sub-fund are managed in this way, the assets initially ascribed to each co-managed sub-fund are determined on the basis of its initial holding in the pool. Subsequently, the breakdown of assets varies according to the contributions or withdrawals made by the sub-funds.

The above allocation system in fact applies to each line of investment in the pool. Additional investments then made on behalf of the co-managed sub-funds are ascribed to those sub-funds according to their respective rights, and assets sold must be deducted in the same way from the assets ascribed to each of the sub-funds.

It must at all times be possible to identify the assets and liabilities ascribed to each sub-fund.

The pooling method must respect the investment policy of each of the affected sub-funds.

7. Investment restrictions

7.1 a) A sub-fund may invest no more than 10% of its assets in transferable securities or money market instruments issued by the same entity.

A sub-fund may invest no more than 20% of its assets in deposits made with a single entity.

The risk exposure to a counterparty of a sub-fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is one of the credit institutions referred to in point 1 f) of article 6, or 5% of its assets in other cases.

Counterparties to these transactions are approved by the Management Company's risk management department and, when the transactions are initiated, have a minimum rating of BBB-/Baa3 from at least one recognised rating agency or considered to be of equivalent quality by the Management Company. These counterparties are entities which are subject to prudential supervision and belong to the categories authorised by the CSSF (credit institution, investment company, etc.), and which specialise in this type of transaction. The counterparties are located in an OECD member country.

The SICAV may have cause to be party to agreements, under the terms of which financial collateral may be provided under the conditions set in point 10 below.

Additional information on the one or more counterparties to the transactions is given in the SICAV's annual report.

b) The total value of the transferable securities and money market instruments held by the sub-fund in the issuing bodies in which it invests more than 5% of its assets must not exceed 40% of the value of its assets. This limit does not apply to deposits with financial institutions subject to prudential supervision or to over-the-counter derivative transactions with such institutions.

Notwithstanding the individual limits established in point 1 a) above, a sub-fund may not combine, if this were to result in it investing more than 20% of its assets in the same entity, several of the following items:

- investments in transferable securities or money market instruments issued by this entity,
- deposits with this entity, and/or
- exposures arising from OTC derivative transactions entered into with this entity.

c) The 10% limit specified in point 1 a) above may be raised to a maximum of 35% if the transferable securities and money market instruments are issued or guaranteed by a Member State, by its local authorities, by a non-Member State of the EU or by public international bodies to which one or more Member States belong.

d) The 10% limit specified in point 1 a) above may be raised to a maximum of 25% in the case of certain bonds when these are issued by a bank which has its registered office in a Member

State and which is subject by law to special supervision by the public authorities designed to protect bond-holders. In particular, the sums arising from the issue of these bonds must be invested, according to the legislation, in assets which, throughout the period of validity of the bonds, cover the debts arising from the bonds and which, in the event of the issuer's bankruptcy, would be used for the repayment of the capital and the payment of accrued interest.
If a sub-fund invests more than 5% of its assets in the bonds referred to in the first sub-paragraph and issued by a single issuer, the total value of these investments may not exceed 80% of the value of its net assets.

e) Securities and money market instruments referred to in points 1 c) and d) above must not be taken into account when applying the 40% limit referred to in point 1 b) above.

The limits provided for in points 1 a), b), c) and d) may not be combined: consequently, investments in transferable securities or money market instruments issued by the same entity, deposits or derivative instruments with the same entity, in accordance with points 1 a), b), c) and d) may not exceed in total 35% of the assets of the sub-fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single entity for the purpose of calculating the limits set down in this point 1.

A sub-fund may cumulatively invest up to 20% of its assets in transferable securities and money market instruments within the same group.

7.2 Notwithstanding the restrictions specified in point 1 above, each sub-fund is authorised to invest, according to the principle of risk distribution, up to 100% of its assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, by a Member State of the OECD or by public international bodies to which one or more Member States of the EU belong. If a sub-fund exercises this latter option, it must hold transferable securities belonging to at least six different issues but securities belonging to the same issue may not exceed 30% of the total amount of the net assets.

7.3 Notwithstanding the restrictions specified in point 1 above, sub-funds whose investment policy is to replicate an equity or bond index (hereinafter the "benchmark index"), may raise the limits to a maximum of 20% for investments in equities and/or bonds issued by the same body, provided that:

- the composition of the index is sufficiently diversified,
- the index adequately represents the market to which it refers,
- the index is published in an appropriate manner.

The 20% limit referred to above is raised to 35% if this proves to be justified by exceptional conditions on the markets, notably on regulated markets, in which certain transferable securities or certain money market instruments are highly dominant. Investing up to this limit is only authorised for a single issuer.

7.4 (1) A sub-fund may acquire units in the UCITS and/or other UCIs stated under point 1 a) of article 6, provided it does not invest more than 20% of its assets in a single UCITS or other UCI. For the purpose of applying this limit, each sub-fund of an umbrella UCI is regarded as a separate issuer, provided that the principle of the segregation of the liabilities of the various sub-funds with regard to third parties is followed,

(2) Investments in units of UCIs other than UCITS may not exceed in total 30% of the assets of a sub-fund. If a sub-fund acquires units in UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits stated in point 1 above,

(3) If a sub-fund invests in the units of other UCITS and/or other UCIs which are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is associated as part of a co-management or co-control agreement or by means of a significant direct or indirect shareholding, the Management Company or the other company may not charge subscription or redemption fees for the sub-fund's investment in the units of another sub-fund of the SICAV or in the units of other UCITS and/or other UCIs.

As some of its sub-funds are funds of funds, investing in a sub-fund of the SICAV (if this sub-fund invests in another sub-fund of the SICAV or in other UCITS/UCIs) gives rise to the deduction of fees and costs from the specific sub-fund of the SICAV and from target sub-funds and other UCITS/UCIs invested in. The management fee in respect of the underlying instruments is a maximum of 2.5%.

7.5 a) The SICAV may not acquire shares with voting rights that enable it to exercise a significant influence over the management of an issuer.

b) The SICAV may not acquire more than:

- 10% of the non-voting shares issued by a single issuer,
- 10% of the debt securities issued by a single issuer,
- 10% of the money market instruments of a single issuer,
- 25% of the units of the same UCITS and/or UCI.

The limits set down in the second, third and fourth indents of point 5 b) above may be disregarded at the time of purchase if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities in issue, cannot be calculated.

c) The limits laid down in points 5 a) and 5 b) above do not apply with regard to:

- transferable securities and money market instruments issued or guaranteed by a Member State or by its local authorities,

- transferable securities and money market instruments issued or guaranteed by a non-Member State of the EU,

- transferable securities and money market instruments issued by public international bodies to which one or more Member States belong.

7.6 a) The SICAV may not borrow. However, a sub-fund may acquire currencies through back-to-back loans.

As an exception to point a) above, any sub-fund may borrow up to 10% of its assets, provided these are temporary loans and the SICAV may borrow provided these loans permit the acquisition of the immovable property essential to the direct exercise of its activities and represent a maximum of 10% of its assets.

When the SICAV is authorised to borrow under the terms of point b) above, these loans will not exceed a total of 15% of its assets.

7.7 a) A sub-fund may not grant loans or stand as guarantor in respect of third parties.

b) Point a) will not prevent the sub-funds from acquiring transferable securities, money market instruments or other financial instruments referred to in points 1 a), 1 g) and 1 h) of article 6, that are not fully paid-up.

7.8 A sub-fund may not short-sell transferable securities and money market instruments or other financial instruments referred to in articles 1 a), 1g) and 1h).

7.9 a) The sub-funds need not necessarily follow the limits stated in this article 7 when exercising the subscription rights relating to the transferable securities or money market instruments forming part of their assets.
Whilst ensuring that the principle of risk diversification is followed, newly approved sub-funds may deviate from the provisions of points 1, 2, 3 and 4 of this article 7 for a period of six months from their approval date.

b) If the limits referred to in paragraph a) are exceeded unintentionally by the sub-fund or as a result of the exercise of the subscription rights, the primary objective of the latter in its selling transactions will be to regularise this situation in the interests of the shareholders.

c) In the month preceding a closure, cancellation, liquidation or demerger transaction, and in the thirty days preceding a sub-fund merger, the investment policy of the sub-funds affected by these operations may be deviated from, as indicated in the Fact Sheets.

7.10 Management of financial collateral for OTC derivative products and efficient portfolio management techniques

a) General criteria

All collateral to reduce exposure to counterparty risk must at all times satisfy the following criteria:

- Liquidity: any collateral received in a form other than cash must have a strong level of liquidity and be traded on a regulated market or within the framework of a multilateral trading system making use of transparent price setting methods such that it can be quickly sold at a price close to the valuation prior to the sale.

- Valuation: the collateral received must be valued on a daily basis and assets with highly volatile prices will only be accepted as collateral if sufficiently prudent safety margins are in place.

- Credit quality of issuers: the financial collateral received must be of excellent quality.

- Correlation: the financial collateral received must be issued by an entity which is independent of the counterparty and does not have a strong correlation with the counterparty's performance.

- Diversification: the financial collateral must be sufficiently diversified in terms of the countries, markets and issuers (for the net assets). As regards issuer diversity, the maximum exposure to an issuer through the collateral received must not exceed 20% of the net assets of the respective sub-fund. However, this limit is raised to 100% for securities issued or guaranteed by a member state of the European Economic Area ("EEA"), by its local authorities, by a Member State of the OECD or by public international bodies to which one or more member states of the EEA belong. These issuers must be highly rated (in other words rated at least BBB- / Baa3 by a recognised rating agency or regarded as such by the Management Company). If the sub-fund exercises this latter option, it must hold securities belonging to at least six different issues, with securities belonging to the same issue not exceeding 30% of the total amount of the net assets.

The management risks connected with collateral, such as operational and legal risks, must be identified, managed and restricted by the risk management process.

The collateral received may be fully mobilised at any time without reference thereto to the counterparty or the need to obtain its agreement.

b) Types of authorised collateral

The permitted types of financial collateral are as follows:

- cash denominated in a currency of one of the OECD's member states,

- highly rated debt securities (rated at least BBB-/Baa3 or equivalent by one of the ratings agencies) issued by public sector issuers from an OECD country (governments, supranational bodies, etc.) and of a minimum issue size of EUR 250 million, and a maximum residual maturity of 25 years,

- highly rated debt securities (rated at least BBB-/Baa3 or equivalent by one of the ratings agencies) issued by private sector issuers from an OECD country and of a minimum issue size of EUR 250 million, and a maximum residual maturity of 10 years,

- shares listed or traded on a regulated market of a Member State of the European Union or on a stock exchange of a state which is a member of the OECD provided the shares are included in a significant index,

- shares or units in undertakings for collective investment offering adequate liquidity and investing in money market instruments, highly rated bonds or shares that meet the conditions stated above.

The risk management department of the Management Company may impose stricter criteria in terms of the collateral received and thereby exclude certain types of instruments, certain countries, certain issuers or certain securities.

In the event of materialisation of the counterparty risk, the SICAV could end up owning the financial collateral received. If the SICAV may dispose of such collateral at a value corresponding to the value of the loan/assets transferred, it would not bear negative financial consequences. Otherwise (if the value of assets received as collateral fell below the value of the assets loaned/transferred before they could be sold), it would incur a loss equal to the difference between the value of the assets loaned/transferred and the value of the collateral once it is liquidated.

c) Level of financial collateral

The Management Company has put in place a policy which requires a level of financial collateral based respectively on the type of transactions as follows:

- repurchase agreements and reverse repurchase agreements: 100% of the value of the assets transferred,

- over-the-counter derivative financial instruments: during the course of transactions in over-the-counter financial instruments, some sub-funds may hedge transactions by making margin calls in cash in the currency of the sub-fund subject to the restrictions stated in point 7.1 of this Prospectus as regards the counterparty risk.

d) Discounting policy

The Management Company has put in place a discounting policy suited to each category of assets received as financial collateral.

For each of the categories of assets shown below, the Management Company may apply the following discounts and reserves the right to apply additional discounts depending on market conditions:

Asset category	Discount
Cash	0%
Debt securities issued by public sector issuer	0-3%
Debt securities issued by private sector issuer	0-5%
Shares, UCI units/shares	0-5%

e) Restrictions on reinvestment of financial collateral received

Non-cash financial collateral may not be sold or reinvested or pledged.

Collateral received in cash can only be placed with counterparties meeting the above eligibility criteria, invested in highly rated government loans, used for the purpose of reverse repurchase transactions that can be recalled at any time or invested in short-term monetary funds, in accordance with the applicable diversification criteria.

Although invested in assets with a low degree of risk, investments may nevertheless include a limited financial risk.

f) Safekeeping of collateral

In the event of transfer of ownership, the collateral received will be held by the depositary or a sub-custodian. In other types of collateral agreement, the collateral is held by an external depositary subject to prudential supervision which is not connected to the supplier of the financial collateral.
The collateral received may be fully mobilised at any time without reference thereto to the counterparty or the need to obtain its agreement.

g) Financial collateral in favour of the counterparty.

Certain derivative financial instruments may initially require collateral to be lodged in favour of the counterparty (cash and/or securities).

h) Periodic investor information

Further information on the use of these efficient portfolio management techniques is contained in the annual and semi-annual reports.

7.11 Valuation

a) Reverse repurchase and repurchase agreements

Reverse repurchase and repurchase agreements are valued at cost plus interest. For contracts exceeding three months, the credit spread of the counterparty may be revalued.

b) Collateral

Collateral received is valued daily by the Management Company and/or the collateral agent. This valuation follows the valuation principles defined in the Prospectus, applying the discounts applicable to the instrument type.
Collateral provided is valued daily by the Management Company and/or the collateral agent.

8. Specific rules applicable to feeder sub-funds

A UCITS is categorised as "feeder" ("Feeder UCITS) if it invests at least 85% of its assets in units of another OPCVM ("Master UCITS") under the conditions laid down in Luxembourg laws and regulations.

A UCITS is categorised as "master ("Master UCITS") if:

i) at least one of its unitholders is a Feeder UCITS, and
ii) it is not itself a Feeder UCITS, and
iii) it does not hold any units of a Feeder UCITS.

A Feeder UCITS may keep up to 15% of its assets in one or more of the following categories:

(i) cash on an ancillary basis in accordance with the Law,
(ii) derivative financial instruments, which may be used solely for hedging purposes, in accordance with the Law,
(iii) movable and immovable property essential to the direct exercise of its activities, if the Feeder UCITS is an investment company.

A sub-fund within a UCITS may be categorised as "feeder" ("Feeder Sub-fund") or "master" ("Master Sub-fund").
A Feeder UCITS must obtain from its Master UCITS all the documents and all the information necessary in order to meet the requirements of the Law. To this end, the Feeder UCITS must draw up an agreement with the Master UCITS.

As the Feeder Sub-funds of the SICAV are managed by the same Management Company as the Master Sub-funds, such agreement will take the form of internal rules of conduct within the Management Company, applying the following principles in particular:

8.1 Principles of purchase and sale by the Feeder Sub-funds

Each Feeder Sub-fund is invested in specific shares of its respective Master Sub-fund as set out in the Fact Sheets.

8.2 Temporary suspension of redemptions, repayments or subscriptions

If a Master Sub-fund temporarily suspends the redemption, repayment or subscription of its units, whether at its own initiative or at the request of the competent authorities, all its Feeder Sub-funds are entitled to suspend the redemption, repayment or subscription of their units for the same period as the Master Sub-fund.

8.3 Conflicts of interest

The risk of conflicts of interest which may arise between a Feeder Sub-fund and its Master Sub-fund is covered by steps taken by the Management Company under its internal conflicts of interest policy in accordance with the prevailing regulations.

8.4 Charges and fees

The charges and fees payable by a Master Sub-fund are described in the prospectus of the Master UCITS and the key investor information document which is available to investors on request.

The charges and fees payable by a Feeder Sub-fund are described in the *Charges and fees* section and in the Fact Sheets of the sub-fund.

8.5 Calculation of the net asset value

A Feeder Sub-fund and its Master Sub-fund must take the necessary steps to coordinate the net asset value calculation and publication calendar in order to remove any possibility of market timing and to prevent any possibility of arbitrage.
Similarly, the order acceptance deadlines of the Feeder Sub-funds and their respective Master Sub-funds must be arranged such that subscription and redemption orders for shares of the Feeder Sub-fund are placed before the acceptance deadline for orders from the Feeder Sub-fund in the Master Sub-fund.

8.6 Performance

The goal is for the performance of the different share classes offered by a Feeder Sub-fund to be similar to the performance of the corresponding share classes of the Master Sub-fund. The performance of the two sub-funds will not, however, be equal, in particular because of the charges and fees payable by the Feeder Sub-fund and possibly where the reference currency of the Feeder Sub-fund is different from that of the Master Sub-fund.

9. Risk factors

The SICAV's sub-funds may be exposed to various risks depending on their investment policy. The principal risks to which the sub-funds may be exposed are shown below. Each Fact Sheet states the non-marginal risks to which the respective sub-fund may be exposed.

The net asset value of a sub-fund may rise or fall and shareholders may not receive back the amount invested or obtain any return on their investment.
The risk description below makes no claim, however, to be exhaustive and potential investors should take note firstly of the whole of this Prospectus and secondly of the section entitled "Risk and return profile" in the key investor information documents.
It is also recommended that investors consult their professional advisers before investing.

Risk of capital loss: there is no guarantee for investors relating to the capital invested, and investors may not receive back the full amount invested.

Interest rate risk: change in interest rates, resulting notably from inflation, may cause a risk of losses and reduce the net asset value of the sub-fund (particularly in the event of a rate increase if the sub-fund has a positive rate sensitivity and in the event of a rate decline if the sub-fund has a negative rate sensitivity). Long term bonds (and related derivatives) are more sensitive to interest rate variations.
A change in inflation, in other words a general rise or fall in the cost of living, is one of the factors potentially affecting interest rates and consequently the NAV.

Volatility risk: a sub-fund may be exposed (taking directional positions or using arbitrage strategies for example) to market volatility risk and could therefore, based on its exposure, suffer losses in the event of changes in the volatility level of these markets.

Credit risk: risk that an issuer or a counterparty will default. This risk includes the risk of changes in credit spreads and default risk.

Some sub-funds may be exposed to the credit market and/or specific issuers in particular whose prices will change based on the expectations of the market as regards their ability to repay their debt. These sub-funds may also be exposed to the risk that a selected issuer will default, i.e. will be unable to honour its debt repayment, in the form of coupons and/or principal. Depending on whether the sub-fund is positively or negatively positioned on the credit market and/or some issuers in particular, an upward or downward movement respectively of the credit spreads, or a default, may negatively impact the net asset value. When evaluating the credit risk of a financial instrument, the Management Company will never rely solely on external ratings.
This risk might be bigger in certain sub-funds that make use of high-yield debt, issuers of which are considered at risk.

Risk associated with derivative financial instruments: Financial derivatives are instruments whose value depends on (or is derived from) one or more underlying financial assets (equities, interest rates, bonds, currencies, etc.). The use of derivatives therefore involves the risk associated with the underlying instruments. They may be used for purposes of exposure or hedging against the underlying assets. Depending on the strategies employed, the use of derivative financial instruments can also entail leverage risks (amplifying downward market movements). In cases of a hedging strategy, the derivative financial instruments may, under certain market conditions, not be perfectly correlated to the assets to be hedged. For options, due to an unfavourable fluctuation in price of the underlying assets, the sub-fund could lose all of the premiums paid. OTC financial derivatives also entail a counterparty risk (though this may be attenuated by the assets received as collateral) and may involve a valuation risk or a liquidity risk (difficulty selling or closing open positions).

Foreign exchange risk: foreign exchange risk derives from the sub-fund's direct investments and its investments in forward financial instruments, resulting in exposure to a currency other than its valuation currency. Changes in the exchange rate of this currency in relation to that of the sub-fund may negatively affect the value of assets in the portfolio.

Counterparty risk: the sub-funds may use OTC derivative products and/or efficient portfolio management techniques. These transactions may cause a counterparty risk, i.e. losses incurred in connection with commitments contracted with a defaulting counterparty.

Emerging countries risk: market movements can be stronger and faster on these markets than on the developed markets, which could cause the net asset value to fall in the event of adverse movements in relation to the positions taken. Volatility may be caused by a global market risk or may be triggered by the vicissitudes of a single security. Sectoral concentration risks may also be prevalent on some emerging markets. These risks may also heighten the volatility. Emerging countries can experience serious political, legal and fiscal uncertainties or other events that could impact negatively on the sub-funds investing in them. In addition, local depositary and sub-custodial services remain underdeveloped in non-OECD countries and emerging countries, and transactions carried out in these markets are subject to transaction risk and custody risk. In some cases, the SICAV may be unable to recover all or part of its assets or may be exposed to delays in delivery when recovering its assets.

Risk associated with external factors: uncertainty about the sustainability of some external environmental factors (such as tax regime or regulatory changes) that may have an impact on operation of the SICAV. The SICAV may be subject to a number of legal and regulatory risks, in particular contradictory, incomplete, ambiguous and unpredictable interpretations or applications of laws, restricted public access to the regulations, practices and customs, ignorance or violations of laws by counterparties or other market participants, incomplete or incorrect transaction documents, the absence of amendments established or applied consistently in order to obtain redress, inadequate protection of investors or a failure to apply existing laws. Difficulties in asserting, protecting and enforcing rights may have a significant negative effect on the SICAV and its transactions. In particular, tax rules may be changed regularly or interpreted differently, increasing the amount of tax payable by the investor or the SICAV on its assets, income, capital gains, financial transactions or fees paid or received by service providers.

Liquidity risk: liquidity risk is defined as that of a position in the sub-fund's portfolio that cannot be sold, liquidated or closed at a limited cost and within a sufficiently short time, thus jeopardizing the sub-fund's ability to comply at any time with its obligations to redeem the shares of investors at their request. On certain markets (in particular emerging and high-yield bonds, equities with low market capitalisation, etc.), the quotation spreads may widen under less favourable market conditions, which could impact on the net asset value when assets are purchased or sold. Furthermore, in the event of a crisis on these markets, the securities could also become difficult to trade.

Delivery risk: the sub-fund may want to liquidate assets which at that time are subject to a transaction with a counterparty. In this case, the sub-fund would recall these assets from the counterparty. Delivery risk is the risk that the counterparty, although contractually obliged, may not be able in operational terms to return the assets quickly enough to allow the sub-fund to honour the sale of these instruments on the market.

Equity risk: some sub-funds may be exposed to equity market risk through direct investment (through transferable securities and/or derivative products). These investments, which generate long or short exposure, may entail a risk of substantial losses. A variation in the equities market in the reverse direction to the positions can lead to the risk of losses and may cause the net asset value of the sub-fund to fall.

Arbitrage risk: Arbitrage is a technique which consists in benefiting from the differences in prices recorded (or anticipated) between markets and/or sectors and/or securities and/or currencies and/or instruments. If such arbitrage transactions perform unfavourably (a rise in short transactions and/or fall in long transactions), the sub-fund's net asset value may fall.

Concentration risk: risk related to a significant concentration of investments in a specific asset class or certain markets. This means that changes in these assets or these markets have a significant impact on the sub-fund's portfolio value. The greater the diversification of the sub-fund's portfolio, the lesser the concentration risk. This risk is also greater for instance on more specific markets (certain regions, sectors or themes) than on broadly diversified markets (worldwide distribution).

Model risk: the management process of some sub-funds relies on establishing a model which is used to identify signals based on past statistical results. There is a risk that the model is inefficient and that the strategies used will produce a poor performance. There is no guarantee that past market situations will be reproduced in the future.

Commodities risk: trends for commodities may differ significantly from those of traditional transferable securities markets (equities, bonds). Climatic and geo-political factors can also affect the supply and demand levels of the respective underlying product, in other words altering the expected scarcity of the product on the market. Commodities, however, namely energy, metals and agricultural products, could have more closely correlated trends. Unfavourable trends on these markets may cause the net asset value of a sub-fund to fall.

Risk of conflicts of interest: Selection of a counterparty based on reasons other than the sole interest of the fund and/or unequal treatment in the management of similar portfolios could be the main sources of conflicts of interest.

Custody risk: the risk of loss of assets held by a depositary as a result of insolvency, negligence or fraudulent action by the Depositary or a sub-custodian. This risk is mitigated by the regulatory requirements governing depositary services.

Risk associated with investing in Contingent Convertible Bonds ("CoCos"):

CoCos – or subordinated contingent capital securities – are instruments issued by banking institutions to increase their equity capital buffers in order to comply with new banking regulations which require them to increase their capital margins.

- **Trigger threshold risk:** these debt securities are automatically converted into shares or written down (loss of interest and/or capital) when predefined trigger thresholds are reached, as, for example, in the case of non-compliance with the minimum level of capital required for the issuer.

- **Capital structure inversion risk**: contrary to the classic capital hierarchy, investments in CoCos may be exposed to the risk of loss of capital even though shareholders are not.

- **Discretionary coupon cancellation**: coupon payments are entirely discretionary and may be cancelled at the issuer's discretion at any time.

- **Risk associated with the innovative structure of** CoCos. Risk associated with the innovative structure of CoCos: given the lack of past experience with these instruments, it is uncertain how they will perform under certain market conditions (for example, a general problem with the asset class).

- **Deferred redemption risk**: While CoCos are perpetual instruments, they may, however, be redeemed on a determined date ("date of call") and at a predetermined level with the approval of the competent authority. There is, however, no guarantee that CoCos will be repaid on the scheduled date or that they will ever be repaid. Consequently, the sub-fund may never recover its investment.

Investments are often made in these types of instruments because of their attractive return. Investments are often made in these types of instruments because of their attractive return, owing to the complexity involved, which only a well-informed investor may be in a position to understand.

Legal risk: the risk of litigation of all kinds with a counterparty or a third party. The Management Company aims to reduce these risks by putting in place controls and procedures.

Operational risk: the operational risk is the risk of direct or indirect losses associated with a number of factors (such as human error, fraud and malice, IT system failures and external events, etc.) which may have an impact upon the sub-fund and/or the investors. The Management Company aims to reduce these risks by putting in place controls and procedures.

Hedging risk of the share classes: In some sub-funds, the SICAV may provide two types of hedging aimed at reducing foreign exchange risk: hedging against fluctuations in the reference currency and hedging against the foreign exchange exposure of the assets forming the portfolio. These techniques involve different types of risk.
Investors must be aware that the hedging of foreign exchange cannot be a total and permanent process and may not therefore fully neutralise the foreign exchange risk and so there may be differences in performance. Any gains or losses that may arise from the hedging process are borne separately by the holders of these classes.

Risk associated with master/feeder structures: A feeder fund invests most of its assets in a master fund, and the feeder fund therefore deviates from the normal diversification rules. The master funds do, however, meet the diversification criteria laid down in Directive 2009/65/EC.

10. Risk Management

The Management Company has put in place a system of risk management procedures in order to measure the risk of the positions and their contribution to the overall risk of the portfolio.

The method of determining the overall risk is established on the basis of the investment policy and strategy of each sub-fund (and notably on the basis of the use of derivative financial instruments).

One of two methods is used to monitor the overall risk: the commitment method or the value at risk method. The method used is stated in the Fact Sheet for each sub-fund.

A) Commitment method

This method consists in converting the derivative financial instruments into equivalent positions in the underlying assets (where applicable, based on their respective sensitivity). This conversion may, if necessary, be replaced by the notional value.

A derivative financial instrument will not be included in the calculation of the overall risk in the following situations:

- if the simultaneous holding of this instrument linked to a financial asset and cash invested in risk-free assets is equivalent to the direct holding of the financial asset in question,
- if this financial instrument exchanges the performance of the financial assets held in the portfolio for the performance of other benchmark financial assets (at no additional risk relative to the direct holding of the benchmark financial assets).

The sub-fund may offset long and short positions in derivative financial instruments concerning identical underlying assets, regardless of the maturity of the contracts. Furthermore, offsetting is also permitted between derivative instruments and directly held assets, provided the two positions concern the same asset or assets whose historic yields are closely correlated. Offsetting may be in terms of market value or in terms of risk indicator.

The overall risk assumed by the sub-funds of the SICAV may not exceed 210% of the net asset value.

B) Value at risk (VaR) method

A VaR model is used to quantify the maximum potential loss that could be incurred by the sub-fund's portfolio under normal market conditions. This loss is estimated for a given period of time (holding period of 1 month) and a given confidence level (99%).

The value at risk may be calculated as an absolute or a relative value:

- Relative VaR limit

The overall risk arising from all the portfolio positions calculated through the VaR may not exceed twice the VaR of a benchmark portfolio with the same market value as the sub-fund. This management limit applies to all sub-funds for which a benchmark portfolio may be adequately defined. For the sub-funds in question, the benchmark portfolio is mentioned in the Fact Sheets.

- Absolute VaR limit

The overall risk of all the portfolio positions calculated through the VaR may not exceed an absolute VaR of 20%. This VaR must be calculated on the basis of an analysis of the investment portfolio.
If the overall risk is calculated via the VaR method, the expected level of leverage as well as the possibility of a higher level of leverage is referred to in the Fact Sheet for the sub-fund in question.

11. Shares

The SICAV offers several classes of shares per sub-fund. Details of these are mentioned in the Fact Sheet for each sub-fund.

Shares must be fully paid up and are issued at no par value.

There is no restriction on the number of shares issued. The rights attached to shares are those set forth in the law and in the articles of incorporation. The shares have equal voting rights and entitlement to the liquidation proceeds.

The share register is kept in Luxembourg.

Any amendment to the articles of incorporation resulting in a change in the rights of a sub-fund or another share class must be approved by the General Meeting of the SICAV and by the meeting of the shareholders of the sub-fund or class in question.

Shares are only available in registered form.

Shareholders will not receive any certificate representing the shares unless expressly requested by them. The SICAV will instead simply issue a written confirmation of entry in the register.

Fractions of shares divided into thousandths may be issued.

12. Listing of shares

The shares may be listed on the Luxembourg Stock Exchange at the discretion of the Board of Directors.

13. Issue of shares and subscription and payment procedures

The Board of Directors is authorised to issue an unlimited number of shares at any time.

Current subscription

Shares in each class are issued at a price corresponding to the net asset value per share, plus a possible issue fee for the sales agents where the rates are indicated in each Fact Sheet.

A feeder sub-fund pays no issue fee when investing in a master sub-fund.

The Board of Directors of the SICAV reserves the right to apply different arrangements for certain countries in order to comply with the laws, regulations and administrative provisions of those countries and provided the investment documents in relation to those countries make due mention of these requirements.

Procedure

In order to be processed on the basis of the net asset value determined on a valuation date (as defined in the section entitled "Net asset value"), and provided these are accepted, subscription applications must be received by RBC Investor Services Bank S.A. as follows:

Name	Centralisation of orders	Order execution date	Publication of net asset value	Payment
BIL Invest Patrimonial Defensive	D-1, By 12:00	D	D+2	D+3
BIL Invest Patrimonial Low	D-1, By 12:00	D	D+2	D+3
BIL Invest Patrimonial Medium	D-1, By 12:00	D	D+2	D+3
BIL Invest Patrimonial High	D-1, By 12:00	D	D+2	D+3

BIL Invest Bonds Renta Fund	D-1, By 12:00	D	D+2	D+3
BIL Invest Bonds EUR Sovereign	D-1, By 12:00	D	D+2	D+3
BIL Invest Bonds USD Sovereign	D-1, By 12:00	D	D+2	D+3
BIL Invest Bonds EUR High Yield	D-1, By 12:00	D	D+2	D+3
BIL Invest Bonds USD High Yield	D-1, By 12:00	D	D+2	D+3
BIL Invest Equities US	D-1, By 12:00	D	D+2	D+3
BIL Invest Absolute Return	D-1, By 12:00	D	D+2	D+3
BIL Invest Bonds Emerging Markets	D-2, By 12:00	D	D+2	D+3
BIL Invest Equities Japan	D-2, By 12:00	D	D+2	D+3
BIL Invest Equities Emerging Markets	D-2, By 12:00	D	D+2	D+3
BIL Invest Bonds EUR Corporate Investment Grade	D, By 12:00	D	D+1	D+3
BIL Invest Bonds USD Corporate Investment Grade	D, By 12:00	D	D+1	D+2
BIL Invest Equities Europe	D, By 12:00	D	D+1	D+3

The SICAV may, however, at the discretion of the Board of Directors, grant exceptions on request to individual distributors, allowing them an additional reasonable period of a maximum of 1 hour 30 minutes after the SICAV's official cut-off time so that they may centralise, aggregate and send orders to the Transfer Agent, still based on an unknown net asset value.

The SICAV reserves the right to:

a) refuse all or part of an application to purchase shares,

b) at any time, redeem the shares held by persons not authorised to purchase or own shares in the SICAV.

The Board of Directors may restrict or prevent ownership of the SICAV's shares by any person or legal entity if the SICAV considers that this ownership leads to a breach of the Law in the Grand Duchy of Luxembourg or abroad, or may imply that the SICAV be subject to tax in a country other than the Grand Duchy or may in some other way be detrimental to the SICAV.

Besides indicating the sub-fund and class in question, requests must indicate the amount or number of shares to be subscribed and be accompanied by a statement confirming that the purchaser has received and read a copy of this Prospectus and the last financial report and that the subscription application is submitted on the basis of the terms of this Prospectus.

Subject to receiving the full subscription price and any specific indications concerning registration, the confirmation of share ownership will be sent, at the risk of the subscriber, no later than 10 days from the subscription to the subscriber itself or to its appointed agent, depending on the subscriber's instructions.

Where an application is rejected in full or in part, the price paid or the outstanding balance will be returned to the applicant by post, at the applicant's risk. The SICAV reserves the right to present all cheques and payment orders on receipt and to retain payments in excess of the purchase price for as long as subscriber's cheques and payment orders have not been cashed.

General provisions

The SICAV reserves the right to reject subscription applications or to accept them only in part.

Furthermore, the Board of Directors reserves the right to suspend the issue and sale of the shares of the SICAV at any time and without notice.

The SICAV, the Management Company assisted by RBC Investor Services Bank S.A., and the selling agents will at all times comply with Luxembourg legislation relating to the combating of money-laundering and financing of terrorism and the prevention of the usage of the financial sector for the purpose of money-laundering and financing of terrorism.
It is the responsibility of RBC Investor Services Bank S.A. to comply with Luxembourg laws when it receives subscription applications. Therefore when any shareholders or future shareholders submit an application, they must prove their identity by means of a copy of their identification papers (passport or identity card) certified true by the competent authorities of their country, such as an embassy, consulate, notary or the police. If the application is made by a legal entity, it must provide a copy of its articles of incorporation and the names and identities of its shareholders or directors. However, where the application is made by a bank or financial institution subject to obligations equivalent to those set down in the amended Law of 12 November 2004 or Directive 2005/60/EC, the identity of these shareholders will not be verified. If there are any doubts as to the identity of a person making a subscription or redemption application due to a lack, irregularity or insufficiency of proof regarding that person's identity, it is the responsibility of RBC Investor Services Bank S.A. to suspend or even reject subscription applications for the reasons set out above. In such circumstances, RBC Investor Services Bank S.A. will not be liable for any expenses or interest.

No shares will be issued by the SICAV during any period in which the calculation of the net asset value per share is suspended by the SICAV in accordance with the powers granted to it in its articles of incorporation and described in the Prospectus. Notice of any suspension of this type will be given to persons who have submitted a subscription application and any applications made or pending during such suspension may be withdrawn by written notification provided it is received by RBC Investor Services Bank S.A. before the suspension is lifted. Unless they have been withdrawn, applications will be processed on the first valuation date following the end of the suspension.

14. Conversion of shares

All shareholders may apply to have all or part of their shares converted into shares of another class or another sub-fund.

The application must be sent in writing, by email or fax to RBC Investor Services Bank S.A. and must specify the number of shares in question and the form of the shares to be converted.

A feeder sub-fund pays no conversion fee when investing in a master sub-fund.

The notice period required is the same as for redemptions.

The SICAV may, however, at the discretion of the Board of Directors, grant exceptions on request to individual distributors, allowing them an additional reasonable period of a maximum of 1 hour 30 minutes after the SICAV's official cut-off time in order that they may centralise, aggregate and send orders to the transfer agent, still based on an unknown net asset value.

The rate at which all or part of the shares in a given class (the "original class") is converted into shares of another class (the "new class") is determined, as closely as possible, in accordance with the following formula:

$$A = \frac{B \times C \times E}{D}$$

A is the number of shares in the new class to be allocated

B is the number of shares in the original class to be converted,

C is the net asset value per share of the original class calculated on the valuation date in question,

D is the net asset value per share of the new class calculated on the valuation date in question.

E is the exchange rate between the currency of the original class and the currency of the new class. If the currency of the original class is the same as the new class, E will take the value 1.

15. Redemption of shares

All shareholders are entitled, at any time and without restriction, to request that their shares be redeemed by the SICAV. Shares redeemed by the SICAV will be cancelled.

Redemption procedure

The redemption application must be sent in writing to RBC Investor Services Bank S.A. The application must be irrevocable (subject to the provisions of the chapter *"Temporary suspension of the calculation of the net asset value")* and must state the number and class of shares to be redeemed and all the appropriate references for settling the redemption.

So that the shares presented for redemption can be redeemed at the net asset value determined on a given valuation date (as defined in the *Net asset value* section), the corresponding application must be notified to RBC Investor Services Bank S.A. as follows:

Name	Centralisation of orders	Order execution date	Publication of net asset value	Payment
BIL Invest Patrimonial Defensive	D-1, By 12:00	D	D+2	D+3
BIL Invest Patrimonial Low	D-1, By 12:00	D	D+2	D+3
BIL Invest Patrimonial Medium	D-1, By 12:00	D	D+2	D+3
BIL Invest Patrimonial High	D-1, By 12:00	D	D+2	D+3
BIL Invest Bonds Renta Fund	D-1, By 12:00	D	D+2	D+3
BIL Invest Bonds EUR Sovereign	D-1, By 12:00	D	D+2	D+3
BIL Invest Bonds USD Sovereign	D-1, By 12:00	D	D+2	D+3
BIL Invest Bonds EUR High Yield	D-1, By 12:00	D	D+2	D+3
BIL Invest Bonds USD High Yield	D-1, By 12:00	D	D+2	D+3
BIL Invest Equities US	D-1, By 12:00	D	D+2	D+3
BIL Invest Absolute Return	D-1, By 12:00	D	D+2	D+3
BIL Invest Bonds Emerging Markets	D-2, By 12:00	D	D+2	D+3
BIL Invest Equities Japan	D-2, By 12:00	D	D+2	D+3
BIL Invest Equities Emerging Markets	D-2, By 12:00	D	D+2	D+3
BIL Invest Bonds EUR Corporate Investment Grade	D, By 12:00	D	D+1	D+3
BIL Invest Bonds USD Corporate Investment Grade	D, By 12:00	D	D+1	D+2

BIL Invest Equities Europe	D, By 12:00	D	D+1	D+3

The SICAV may, however, at the discretion of the Board of Directors, grant exceptions on request to individual distributors, allowing them an additional reasonable period of a maximum of 1 hour 30 minutes after the SICAV's official cut-off time so that they may centralise, aggregate and send orders to the Transfer Agent, still based on an unknown net asset value.

For the sub-fund **Bonds USD Corporate Investment Grade,** redemption orders must be sent to RBC Investor Services Bank S.A. **the day before the applicable valuation date, by 12 p.m.** (local time), provided this is a banking day in Luxembourg and New York. Redemption orders received after this or on a non-banking day in Luxembourg and New York shall be processed at the net asset value established on the next valuation date.
Accordingly, redemptions are carried out based on an unknown net asset value.

Payment will be made in the base currency of the class in question.

The applicable exchange rate will be the rate in force on the valuation date.

The redemption price of the SICAV's shares may be greater or less than the purchase price paid by the shareholder at the time of subscription, depending on whether the net value has appreciated or depreciated.

Redemption in a master fund

A feeder sub-fund pays no redemption fee when investing in a master sub-fund.

A redemption in a master fund/sub-fund may have an impact on a feeder sub-fund.

In fact, notwithstanding article 28 (1) (b) of the Law, if a master fund/sub-fund temporarily suspends the redemption of its shares, whether at its own initiative or at the request of the competent authorities, each feeder sub-fund is permitted to suspend the redemption of its shares for the same period as the master fund/sub-fund.

Temporary suspension of redemptions

The right of any shareholder to apply for redemptions from the SICAV will be suspended during any period in which the calculation of the net asset value per share is suspended by the SICAV by virtue of the powers described in the section entitled "*Temporary suspension of the calculation of the net asset value*" in the Prospectus. Any shareholders offering shares for redemption will be notified of this suspension and the end of the suspension. The shares in question will be redeemed on the first bank business day in Luxembourg following the lifting of the suspension.

If the suspension continues for more than one month from the notification of the redemption application, the application may be cancelled by giving written notice to RBC Investor Services Bank S.A., provided this notice reaches RBC Investor Services Bank S.A. before the end of the suspension.
If the total redemption orders* received for a sub-fund on a given valuation date concern more than 10% of the total net assets of the sub-fund in question, the Board of Directors or Management Company may decide on behalf of the fund to defer all or some of these orders for a period deemed by the Board of Directors or Management Company to be in the best interests of the sub-fund although not in principle more than ten (10) working days for each pending redemption.
Any redemption order deferred in this way will be treated as a priority over redemption orders on following valuation dates.
The price applied to these deferred redemptions will be the net asset value of the sub-fund on the date the orders are satisfied (i.e. the net asset value calculated after the period of deferral).
(*) *including conversion orders from one sub-fund to another sub-fund of the SICAV.*

16. Market timing and late trading

The practices, defined below, of *Market Timing* and *Late Trading* are strictly prohibited for both subscription and conversion orders.

The SICAV reserves the right to reject any subscription or conversion orders received from investors suspected of such practices and, where applicable, reserves the right to take all necessary steps to protect other shareholders.

Market timing

Market timing practices are not permitted.

Market timing means the arbitrage technique whereby an investor systematically subscribes to and redeems or converts units or shares of a single undertaking for collective investment over a short period of time by exploiting the time differences and/or imperfections or deficiencies of the system for calculating the net asset value of the undertaking for collective investment.

Late trading

Practices associated with *late trading* are not permitted.

Late trading means the acceptance of a subscription, conversion or redemption order after the cut-off time for the acceptance of orders on the relevant trading day and its execution at the price based on the net asset value applicable to that day.

17. Net asset value

The net asset value per share is determined for each class, under the responsibility of the Board of Directors of the SICAV, on each banking day (valuation date) in Luxembourg, unless otherwise stipulated in the Fact Sheets. The net asset value is expressed in the currency of the sub-fund and determined, for each class of shares in the respective sub-fund, by dividing the net assets attributable to this class by the total number of shares in this class in circulation on the valuation date. The net asset value per share of a sub-fund will be rounded up to the nearest thousandths monetary unit of the sub-fund.

Given the specific nature (fund of funds) of certain of the SICAV's sub-funds, it should be noted that the net asset value of each class of these sub-funds will fluctuate principally as a function of the net asset value of the UCITS/UCIs in which the sub-fund invests.

The feeder sub-funds and the master funds/sub-funds must take the necessary steps to coordinate the valuation dates of their respective net asset values in order to remove any possibility of market timing and to prevent any possibility of arbitrage. The date of the net asset value of the feeder sub-fund must be the same as the date of the net asset value of the master fund/sub-fund.

The percentage of the total net assets attributable to each class of shares of a sub-fund will be determined, at the launch of the SICAV, by the ratio of the number of shares issued in each class multiplied by the respective initial issue price and will be subsequently adjusted on the basis of subscriptions/redemptions and dividend distributions as follows:

- firstly, when a dividend is distributed to distribution shares, the net assets attributable to the shares of that class are decreased by the total dividend amount (causing a decrease in the percentage of the total net assets attributable to this class of shares), whereas the net assets attributable to capitalisation share classes remain unchanged (causing an increase in the percentage of the total net assets attributable to these share classes),

- secondly, with regard to the issue or redemption of shares in a share class, the corresponding net assets will be increased by the amount received or decreased by the amount paid respectively.

The net assets of each sub-fund will be valued as follows:

I. In particular, the SICAV's assets will consist of the following:

1. All cash amounts and bank balances including interest due but not yet received and interest accrued on these deposits up to the valuation date.

2. All notes and bills payable at sight and accounts receivable (including the proceeds from the sale of shares where the payment has not yet been received),

3. All securities, units, shares, bonds, options or subscription rights and other investments and securities owned by the SICAV,

4. All dividends and distributions receivable by the SICAV in cash or as securities of which the SICAV is aware.

5. All due interest not yet received and all interest produced until the valuation date by the securities owned by the SICAV unless these interests are included in the principal of these securities,

6. The SICAV’s start-up costs unless these have been amortised,

7. All other assets of any type, including pre-paid expenses.

The value of these assets is determined as follows:

a) Units in UCIs shall be valued on the basis of their last available net asset value unless the publication date of the last net asset value is more than 10 business days from the valuation day, in which case it will be estimated prudently and in good faith and in accordance with generally accepted principles and procedures.

b) The value of the cash on hand or on deposit, bills and tickets payable at sight and accounts receivable, expenses paid in advance and dividends and interest announced or due but not yet received, will be made up of the nominal value of these assets, except if it is unlikely that the value can be obtained; in the latter case, the value will be determined by reducing such value by an amount the SICAV considers adequate in order to reflect the real value of the assets.

c) The valuation of any security officially listed or traded on any other regulated market, operating regularly, recognised and open to the public is based on the last known price in Luxembourg on the valuation date, and, if the security is traded on several markets, on the basis of the last known price on the principal market of that security. If the last known price is not representative, the valuation will be based on the probable realisable value estimated by the Board of Directors prudently and in good faith.

   Securities not listed or traded on a stock market or regulated market, which operates on a regular basis and is recognised and open to the public, will be valued on the basis of their probable realisable value estimated prudently and in good faith.

d) All other assets will be valued by the directors on the basis of their probable realisable value, which must be estimated in good faith and according to generally accepted principles and procedures.

The Board of Directors may, at its sole discretion, permit the use of any other generally accepted valuation method where it considers that the resulting valuation better reflects the probable realisable value of an asset held by the SICAV.

On valuation dates on which the difference between the amount of subscriptions and the amount of redemptions of a sub-fund (representing the net transactions) exceeds a fixed threshold set beforehand by the Board of Directors, the latter reserves the right:

- for equity sub-funds, to value the net asset value by adding to the assets (for net subscriptions) or by deducting from the assets (for net redemptions) a fixed percentage for fees and charges corresponding to market practice when buying or selling securities. This adjustment may vary from one sub-fund to another, but must not exceed 2%.
- for fixed-income sub-funds, to value the securities portfolio of this sub-fund on the basis of bid or offer prices (in the case, respectively, of net inflow or net outflow), or by setting a spread at a level representative of the market in question. This adjustment must not exceed 2% in normal market conditions.

II. The SICAV's liabilities will in particular consist of the following:

1. all borrowings, matured bills and accounts payable,

2. all known commitments, matured or otherwise, including all matured contractual obligations, the purpose of which is to obtain payment in cash or in kind, including the amount of dividends declared by the SICAV but not yet paid,
3. all reserves authorised or approved by the Board of Directors, particularly those formed with view to covering a potential capital loss on some of the SICAV's investments.

4. any other liabilities of the SICAV regardless of their nature and type, with the exception of those represented by its own funds. When valuing these other liabilities, the SICAV will take into consideration all its expenses, in particular: incorporation costs, fees and commissions payable to counterparties providing a service to the SICAV including management fees, performance fees and consulting fees, fees payable to the depositary and correspondent agents, the administrative agent, the transfer agent, the paying agents, etc., including out-of-pocket expenses, legal fees and audit fees, promotional expenses, the cost of printing and publishing the share sales documents and any other document concerning the SICAV such as financial reports, the cost of calling and holding shareholders' meetings and of any amendments to the articles of incorporation, the cost of calling and holding meetings of the Board of Directors, reasonable travel expenses incurred by the directors in carrying out their duties plus attendance allowances, share issue and redemption costs, dividend payment costs, taxes due to the supervisory bodies in foreign countries where the SICAV is registered including fees and commissions payable to local permanent representatives, also the costs associated with maintaining registrations, taxes, charges and duties imposed by government authorities, stock exchange listing and follow-on costs, financial, banking or brokerage fees, the expenses and costs connected with subscription to an account or a license or any other request for paid information from financial index providers, ratings agencies or any other data suppliers, and all other operating expenses and all other administrative charges. When valuing the amount of all or some of these liabilities, the SICAV may estimate regular or periodic administrative and other expenses on the basis of one year or any other period, allocating the amount over that period on a pro rata basis, or may set a fee calculated and paid as described in the sales documents.

III. Each share of the SICAV in the process of being redeemed will be considered to be issued and existing until the close of business on the valuation date applicable to the redemption of that share and its price will, from the close of business on that date until the price is paid, be considered a liability of the SICAV.

Each share to be issued by the SICAV in accordance with subscription applications received will be treated as having been issued from the close of business on the valuation date on which its issue price is calculated, and its price will be treated as an amount due to the SICAV until received by it.

IV. As far as possible, any investments or divestments made by the SICAV up to a given valuation date will be taken into account.

V. Unless otherwise stipulated in the Fact Sheets, the net asset value of the sub-funds will be expressed in EUR.

All the assets not expressed in this currency will be converted into the currency of this sub-fund at the exchange rates in force in Luxembourg on the respective valuation date.
The net asset value of the SICAV is equal to the sum of the net asset values of the various sub-funds. The capital of the SICAV will, at all times, be equal to the net asset value of the SICAV and its consolidation currency is the EUR.

18. Temporary suspension of the calculation of the net asset value

The Board of Directors is authorised to temporarily suspend the calculation of the net asset value of one or more sub-funds, as well as the issue and redemption of shares in the following cases:

a) If the net asset value of shares in UCIs representing a substantial part of the investments of the sub-fund cannot be determined,

b) for any period during which one of the principal markets or one of the principal stock markets on which a significant proportion of the investments of a sub-fund is listed is closed other than for normal closing days, or during which trading thereon is significantly restricted or suspended (for example, suspension of redemption/subscription orders in case the Stock Exchange is closed for a half day),

c) when the political, economic, military, monetary or social situation, or any event of force majeure, beyond the responsibility or control of the SICAV, makes it impossible to access its assets by reasonable and normal means, without causing serious harm to shareholders' interests,

d) during any breakdown in the means of communication normally used to determine the price of any investment of the SICAV or current prices on any market or stock market,

e) when exchange rate or capital movement restrictions prevent the execution of transactions on behalf of a SICAV or when the purchase or sale transactions of assets of the SICAV cannot be carried out at normal exchange rates or when payments due for the redemption of the SICAV's shares cannot, in the opinion of the Management Company, be made at normal exchange rates,

f) in the event of the cancellation/closure or demerger of one or more sub-funds, share classes or types, provided this suspension is justified with a view to protecting the shareholders of the sub-funds or share classes or types in question,

g) if a meeting of shareholders is convened to propose the winding-up of the SICAV,

h) for a feeder sub-fund, if the calculation of the net asset value of the master sub-fund is suspended.

Subscribers and shareholders offering shares for redemption must be advised of the suspension of the calculation of the net asset value.

Suspended subscription and redemption applications may be withdrawn by written notification provided it is received by RBC Investor Services Bank S.A. before the suspension is lifted.

Pending subscriptions and redemptions will be processed on the first valuation date following the lifting of the suspension.

19. Allocation of income

Each year, the general meeting of shareholders votes on proposals put forward by the Board of Directors in this regard.

When the Board of Directors proposes a dividend payment to the General Meeting, this will be calculated according to the applicable legal and statutory limits.

For the distribution shares, the Board of Directors may propose to distribute the net income arising from investments for the financial year, realised and unrealised capital gains and the net assets, within the limits of the provisions of the Law.

For the capitalisation shares, the Board of Directors will propose the capitalisation of the associated income.

Dividends that are not claimed within five years of their date of payment may no longer be claimed and will revert to the appropriate classes of the SICAV.

The Board of Directors may, where it considers appropriate, make interim dividend payments.

20. Separation of the liabilities of the sub-funds

The SICAV is a single legal entity. However, the assets of a specific sub-fund are accountable for the debts, liabilities and obligations relating to that sub-fund only. In relations between shareholders, each sub-fund is treated as a separate entity.

21. Taxation

Taxation of the SICAV

Under the terms of current Luxembourg legislation and according to current practice, the SICAV is not subject to Luxembourg income tax. Similarly, dividends paid by the SICAV are not subject to any form of Luxembourg withholding tax.

However, the SICAV is liable in Luxembourg to an annual tax representing 0.05% of the net asset value of the SICAV. This tax is reduced to 0.01% for classes reserved for institutional investors. This rate is reduced to 0%, however, for the assets of the SICAV which are invested in the units of other UCITS subject to a subscription tax in Luxembourg.This tax is payable quarterly based on the net assets of the SICAV and calculated at the end of the quarter to which the tax relates.
In accordance with the Law and current practice, no tax is payable in Luxembourg on the capital gains realised on the assets of the SICAV.

Certain revenues of the SICAV in terms of dividends and interest from sources outside Luxembourg may, however, be liable for variable rate taxes, which are generally deducted at source. Generally speaking, these taxes or deductions at source are not fully or partly recoverable. Within this context, the relief on these taxes and deductions at source provided for by the international double taxation prevention treaties entered into by the Grand Duchy of Luxembourg and the respective countries is not always applicable.

The investment of the SICAV's feeder sub-funds in their respective master sub-fund has no particular tax implications for the feeder sub-funds (there is no deduction at source in Luxembourg on redemption or distribution products of the master sub-fund).

Taxation of shareholders

Under current legislation, shareholders are not liable in Luxembourg to any capital gains, income, gift or inheritance tax, except for shareholders who are domiciled, resident or have a permanent address in Luxembourg. In terms of income tax, shareholders who are resident in Luxembourg are liable on the basis of a direct assessment for tax on dividends received and capital gains realised on the sale of their units if their units are held for a period of less than six months, or if more than 10% of the shares of the company are held.

We recommend that shareholders familiarise themselves with and, if necessary, seek advice on the laws and regulations governing taxation and exchange control applicable to the subscription, purchase, holding and sale of shares in their place of origin, residence and/or domicile.

Information about taxation in Germany and its impact on the investment policy

The German Investment Tax Reform Act (GITA) came into force on 1 January 2018.

One of the provisions of GITA allows investors who are tax residents of Germany to apply tax relief on taxable income from their investments in German or foreign investment funds ("partial exemption").

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

To count as an equity fund or a mixed fund, thereby entitling investors to tax relief, a sub-fund must continuously meet minimum investment thresholds in *equity participations* as defined in GITA ("Equity participations"), namely:

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

Equity participations include but are not limited to:

(1) Equities of a company officially listed on a stock exchange or traded on an organised market (meeting the criteria of a regulated market) and/or
(2) Equities of a company other than a real estate company which (i) is resident in the European Union or the European Economic Area and is subject to, but not exempt from, tax on income; or (ii) is resident in a third country (not a member of the European Union) and is subject to a tax on income of at least 15% and/or
(3) Units in equity funds or mixed funds as disclosed in accordance with GITA in the investment guidelines of the fund in question, with their particular percentage of permanent physical investment in equity participations as set out in GITA.

The Fact Sheet of each sub-fund will state whether the sub-fund counts as an equity fund or a mixed fund on the basis of the percentage of equity participations at the time its investment policy was implemented.

22. General Meetings

An annual general meeting of shareholders will take place each year at the SICAV's registered office, or any other place in Luxembourg specified in the meeting notice. It will take place within six months of the end of the financial year.

Notices of all General Meetings of Shareholders will be sent by mail to all registered shareholders at the address shown in the share register at least eight days before the General Meeting in accordance with the legislation in force.

These notices will state the time and place of the general meeting and the conditions of admission, the agenda and the requirements under Luxembourg law as regards the required quorum and majority.

In addition, notices will be published in the Recueil Electronique des Sociétés et Associations of the Grand Duchy of Luxembourg and in a Luxembourg newspaper (Luxemburger Wort) only if the legislation requires it.

They will also be published in the press of the countries where the SICAV is marketed, if stipulated by the legislation of these countries.

23. Closure, merger and demerger of sub-funds, share classes or share types – Liquidation of the SICAV

23.1 Closure, cancellation and liquidation of sub-funds, share classes or share types

The Board of Directors may decide to close, cancel or liquidate one or more sub-funds, share classes or share types by cancelling the shares in question and repaying to the shareholders of the one or more sub-funds, share classes or share types the total net asset value of the shares in these one or more sub-funds, share classes or share types, after deducting the liquidation charges; or by allowing them to convert to another sub-fund of the SICAV, with no conversion charge, thereby allocating them new shares equal to the value of their previous holding, after deducting the liquidation charges.

This decision may notably be made in the following circumstances:

- substantial and unfavourable changes in the economic, political and social situation in the countries where either investments are made or shares in the sub-funds in question are distributed,
- if the net assets of a sub-fund were to fall below a level considered by the Board of Directors to be too low for that sub-fund to continue to be managed efficiently,
- within the context of rationalising the products offered to shareholders.

This decision of the Board of Directors will be published as described in 25.2 below.

The net liquidation proceeds of each sub-fund will be distributed to the shareholders of each sub-fund proportionate to their holding.

The liquidation proceeds attributable to securities whose holders do not present themselves by the time the sub-fund closure procedure is complete will remain on deposit with the Caisse de Consignation in

Luxembourg for the relevant beneficiary.

Liquidation of a feeder sub-fund:

A feeder sub-fund will be liquidated:

a) when the master fund is liquidated, unless the CSSF authorises the feeder sub-fund:

- to invest at least 85% of its assets in units of another master fund,
- to change its investment policy to become a fund which is no longer a feeder fund.

b) if the master fund is merged with another UCITS or is split into two or more UCITS, unless the CSSF authorises the feeder sub-fund:

- to remain a feeder fund of the same master fund or of another UCITS resulting from the merger or split of the master fund,
- to invest at least 85% of its assets in units of another master fund not resulting from the merger or split,
- to change its investment policy to become a fund which is no longer a feeder fund.

23.2 Merger of sub-funds, share classes or share types

23.2.1 Merger of share classes or share types

Under the circumstances indicated in article 22.1. above, the Board of Directors may decide to merge one or more share classes or share types of the SICAV.

This decision of the Board of Directors will be published as described in 25.2 below.

This publication will be made at least one month before the date the merger becomes effective so as to allow shareholders to apply for the redemption or repayment of their shares free of charge.

23.2.2 Merger of sub-funds

Under the circumstances indicated in article 22.1 above, the Board of Directors may decide to merge one or more sub-funds of the SICAV with other sub-funds of the SICAV or with another UCITS coming under Directive 2009/65/EC, based on the conditions set down in the law.

However, for any merger giving rise to the disappearance of the SICAV, the taking effect of such merger will be decided by the general meeting of shareholders deliberating in accordance with the methods and the quorum and majority requirements stated in the articles of incorporation.
The SICAV will send the shareholders appropriate and accurate information about the proposed merger, so as to allow them to be fully informed and decide on the impact of this merger on their investment. This information will be communicated based on the conditions set forth in the Law.

From the date this information is communicated, shareholders will have a period of 30 days during which they will have the right, free of charge apart from amounts deducted by the SICAV to cover the divestment costs, to apply for the redemption or repayment of their shares or, where applicable, based on the decision of the Board of Directors, the conversion of their shares into shares of another sub-fund or another UCITS with a similar investment policy and managed by the Management Company or by any other company with which the Management Company is associated through a relationship of common management or common control or through a significant direct or indirect shareholding.

This 30-day period will expire five bank business days before the calculation date of the exchange ratio.

23.3 Demerger of sub-funds, share classes or share types

Under the same circumstances as those indicated in article 22.1 above, the Board of Directors may also, if it deems appropriate in the interests of the shareholders of a sub-fund, share class or share type, decide to divide this sub-fund, share class or share type into one or more sub-funds, share classes or share types.

This decision of the Board of Directors will be published as described in 25.2 below.

This publication will be made at least one month before the date the demerger becomes effective so as to allow shareholders to apply for the redemption or repayment of their shares free of charge.

23.4 Liquidation of the SICAV

If the share capital of the SICAV falls below two thirds of the minimum required capital, the Board of Directors must refer the matter of winding up the SICAV to a general meeting of shareholders deliberating without conditions of attendance and ruling on the basis of a simple majority of the shares represented at the meeting.
If the share capital of the SICAV falls below one quarter of the minimum capital, the Board of Directors must refer the matter of winding up the SICAV to a general meeting of shareholders deliberating without conditions of attendance. Winding-up may be declared by shareholders holding one quarter of the shares represented at the meeting.

The meeting invitation must be sent to shareholders in such way as to ensure that the meeting is held within forty days of finding that the net assets have fallen, respectively, below two-thirds or one-quarter of the minimum capital.

The liquidation of the SICAV, whether court-ordered or otherwise, will be carried out in accordance with the Law and the articles of incorporation.

In the event of a non-court ordered liquidation, the process will be carried out by one or more liquidators who will be appointed by the general meeting of shareholders, which will determine their powers and remuneration.

The sums and amounts for shares whose holders do not come forward on completion of the liquidation proceedings will remain on deposit with the Caisse de Consignation for the relevant beneficiary.

24. Charges and fees

The fees related to the Management Company's activities are set down in the Fact Sheets.

24.1 Management fees

In consideration for its portfolio management activity, the Management Company receives annual management fees, as indicated in the Fact Sheets.
The management fee is expressed as an annual percentage of the average net asset value of each share class and is payable monthly.

24.2 Performance fee

In consideration for its portfolio management activity, the Management Company may also receive performance fees, as indicated in the Fact Sheets where appropriate.

24.3 Distribution fee

In consideration for its marketing activity, the Management Company may also receive distribution fees, as indicated in the Fact Sheets where appropriate.

24.4 Operational and administrative charges

The SICAV will bear the day-to-day operational and administrative charges incurred to cover all the overheads, variable costs, charges, fees and other expenses, as described below (the "Operational and Administrative Charges").

The Operational and Administrative Charges cover the following costs, although this list is not exhaustive:

(a) expenses incurred directly by the SICAV, including, among others, fees and charges owing to the Depositary and the principal paying agent, commissions and fees for auditors, share class hedging fees, including those charged by the Management Company, the fees paid to Directors and the reasonable costs and expenses incurred by or for the Directors,

(b) a "service fee", paid to the Management Company and which includes the remaining amount of Operational and Administrative Charges after deducting the costs indicated in section (a) above, refers to the fees and costs of the domiciliary agent, the administrative agent, the transfer agent, the registrar, the costs associated with registration and for maintaining this registration in all jurisdictions (such as fees deducted by the supervisory authorities concerned, translation costs and payment for representatives abroad and local paying agents), stock exchange listing and follow-on expenses, share price publication costs, postal and communication costs, the costs for preparing, printing, translating and distributing prospectuses, key investor information documents, notices to the shareholders, financial reports or any other documents for shareholders, legal fees and expenses, the costs and fees associated with the subscription to any account or licence or any other use of paid information or data, the fees incurred for using the SICAV's registered trademark and the fees and expenses for the Management Company and/or its delegates and/or any other agent appointed by the SICAV itself and/or independent experts, expenses for creating and maintaining the SICAV's web site, as well as any other administrative fees.

Operational and Administrative Charges are expressed as an annual percentage of the average net asset value of each share class.

They are payable monthly at a maximum rate as set out in the Fact Sheets.

At the end of a given period, if the charges and expenses were to exceed the percentage of the Operational or Administrative Charges set for a share class then the Management Company would pay the difference. Conversely if the actual charges and expenses were to be less than the percentage of the Operational and Administrative Charges set for a class of shares, then the Management Company would retain the difference.

The Management Company may instruct the SICAV to settle all or part of the expenses as stated above directly on its assets. In such case, the amount of Operational and Administrative Charges will be reduced as a result.

The Operational and Administrative Charges do not cover:

- The duties, taxes, contributions, rights or costs of taxation imposed on the SICAV and its assets, including Luxembourg subscription tax.

- Fees linked to transactions: each sub-fund incurs the fees and expenses for buying and selling transferable securities, financial instruments and derivative products, brokerage fees and expenses, interest (interest on swaps and loans, etc.) or tax and other expenses linked to transactions.

- Fees linked to securities lending and borrowing activities.
- Fees generated by the anti-dilution mechanism.
- Bank fees, for example interest on overdrafts.
- Credit facility fees.
- Non-recurring expenses, some of which may not be reasonably expected in the ordinary course of SICAV activities, including but not limited to, the cost of exceptional and/or ad hoc measures and fees for tax advisers, legal advice, expert assessment, introduction fees or fees for legal procedures to protect the interests of shareholders and any expenses associated with one-off agreements entered into by any third party in the interests of the shareholders.

Costs and expenses relating to updating the Prospectus may be amortised over the next five financial years.

The charges and costs relating to opening a specific sub-fund may be amortised over five years, exclusively in relation to the assets of this new sub-fund.

Charges and costs not directly attributable to a specific sub-fund will be allocated equally among the various sub-funds or, where the amount of charges and costs so requires, will be allocated among the sub-funds proportionate to their respective net assets.

25. Shareholder information

25.1 Publication of the net asset value

The net asset value per share of each sub-fund together with the issue and redemption and conversion prices will be published on each valuation date and made available from the registered office of the SICAV in Luxembourg and from the organisations responsible for the financial service in the countries where the SICAV is marketed.

25.2 Financial notices and other information

Financial notices and other information for shareholders will be sent by mail to all registered shareholders at the address shown in the share register in accordance with the legislation in force. This information will also be published in the "Luxemburger Wort" only if the legislation requires it.

It will also be published in the press of the countries where the shares of the SICAV are marketed, if stipulated by the legislation of these countries.

25.3 Financial year and reports to shareholders

The financial year starts on 1 January and ends on 31 December of each year.

Every year, the SICAV publishes a detailed report on its activities and the management of its assets, including its balance sheet and consolidated profit and loss account expressed in EUR, a detailed breakdown of the assets of each sub-fund and the auditors' report.

Furthermore, after the end of each six-month period, it publishes a report which includes, in particular, the content of the portfolio, the movements in the portfolio over the period, the number of shares in issue and the number of shares issued and redeemed since the last publication.

25.4 Auditors

PricewaterhouseCoopers, Luxembourg is responsible for the auditing of the SICAV's accounts and annual reports.

25.5 Documents of the SICAV

The SICAV's Prospectus, key investor information documents, articles of incorporation and annual and semi-annual reports are available to the public free of charge, during normal office hours on bank business days, at the registered office of the SICAV and the offices of the financial services authorities in countries in which the SICAV is marketed.
The agreement appointing the Management Company, the agreement concerning the operational and administrative charges, and the depositary bank and principal paying agent agreement may be consulted by investors at the registered office of the SICAV during normal office hours on bank business days.
The Prospectus is also available at the following address:
https://bilmanageinvest.lu//

With regard to the feeder sub-funds, the following documents are also available free of charge on request from the Management Company: the Prospectus, the key investor information documents, the annual and semi-annual reports of the master fund/sub-fund, and the internal rules of conduct laid down by the Management Company for the feeder sub-fund and the master fund/sub-fund.

The Prospectus of the SICAV/the sub-funds is also available at the following address: https://bilmanageinvest.lu//

25.6 Additional information

In order to meet regulatory and/or tax requirements, the Management Company may, over and above the legal publications, communicate to investors requesting it the SICAV's portfolio composition and all information relating to it.

BIL Invest Patrimonial High
Fact Sheet

1. Investment objective

The objective of the sub-fund is to enable shareholders to benefit from trends on the financial markets through a portfolio made up of undertakings for collective investment (UCIs) and derivative products that aim to offer a broad diversification, selected by the management team and subject to a maximum net exposure to equities of 100%. Investments may also be chosen based on environmental, social and governance criteria (ESG), or based on their exposure to areas defined by the United Nations in its Sustainable Development Goals (SDGs).

2. Investment policy

The Sub-fund invests primarily in bonds and equities, either directly or through UCITS and/or UCIs (including ETFs) and/or derivative products. The net exposure to equities generally represents the majority investment and may reach 100%.

However, depending on the asset manager's expectations of the financial markets, the net exposure to equities may be significantly reduced without ever falling below the minimum threshold of 25%; the sub-fund may therefore temporarily invest mainly in monetary assets and/or bonds through funds and/or derivatives and/or hold the assets in deposits and/or current accounts, but without exceeding the threshold of 75% of net assets.

In addition, the sub-fund may also invest in:

- Other UCIs including UCIs that follow specific strategies (such as commodities, alternative strategies, etc.) in accordance with article 41 (1) of the Law.
- Securities or certificates representing property and UCIs pertaining thereto, qualifying as transferable securities.
- Deposits, cash and/or money market instruments.
- Other transferable securities.

Investments in UCIs will take place in institutional classes where provided, subject to the eligibility criteria specific to the class.

The sub-fund may make use of derivative financial instruments on regulated and/or over-the-counter markets (especially swaps, forwards, options or futures) for the purpose of exposure, hedging and/or arbitrage.
The underlyings of these derivative financial instruments can be currencies, interest rates, credit spreads, equities, equity indices, foreign exchange and volatility.

3. Efficient portfolio management techniques

The sub-fund may use reverse repurchase agreements corresponding to a maximum of 50% of the net assets of the portfolio. The proportion is normally expected to vary between 0% and 25 %.

To meet temporary liquidity needs, the sub-fund may use repurchase agreements corresponding to a maximum of 10% of the net assets of the portfolio. The proportion is normally expected to vary between 0% and 10%.

4. Profile of the typical investor

This sub-fund is aimed at any natural or legal person that is sufficiently aware of the inherent risks in equity and bond markets, understands the type of risk entailed in the sub-fund and accepts this on the basis of their investor profile.

5. Eligibility of the sub-fund

The sub-fund counts as a mixed fund for the purposes of GITA, as defined in the section entitled *Taxation* in the Prospectus.

6. Risk factors specific to the sub-fund and risk management

6.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Interest rate risk
- Credit risk
- Foreign exchange risk
- Risk associated with derivative financial instruments
- Risk associated with emerging countries
- Counterparty risk
- Commodities risk
- Liquidity risk
- Volatility risk
- Risk related to external factors
- Hedging risk of the share classes

The general explanation of the various risk factors is given in the section entitled Risk Factors in the Prospectus.

6.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

7. Currency of valuation of the sub-fund: EUR**.**

8. Share classes:

- **R-Acc** class, denominated in EUR [LU1565450829]
- **P-Acc** class, denominated in EUR [LU0049912065]
- **P-Acc-H** class, denominated in USD [LU1440061940]
- **P-Dis** class, denominated in EUR [LU0049911844]
- **I-Acc** class, denominated in EUR [LU0548495836]

9. Form of the shares: registered shares only.

10. Portfolio manager: Banque Internationale à Luxembourg S.A.

11. Minimum initial subscription

- R class: EUR 75,000 or the equivalent of EUR 75,000 in foreign currencies (this minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date).

- P class: no minimum initial subscription is required.

- I class: EUR 250,000 (this minimum may be changed at the discretion of the Board of Directors, provided that equal treatment of shareholders is assured on the same valuation date).

12. Applicable fees

Fees	**R class**	**P class**	**I class**
Issue	Max. 3.5%	Max. 3.5%	0%
Redemption	0%	0%	0%
Conversion	0%	0%	0%
Portfolio management	Max. 1%	Max. 1.20%	Max. 0.30%
Operational and administrative charges	Max. 0.30%	Max. 0.30%	Max 0.25%

13. Frequency of net asset value calculation: each bank business day in Luxembourg.

This fact sheet forms an integral part of the Prospectus dated August 2020

BIL Invest Patrimonial Medium

Fact Sheet

1. Investment objective

The objective of the sub-fund is to enable shareholders to benefit from trends on the financial markets through a portfolio made up of undertakings for collective investment (UCIs) and derivative products that aim to offer a broad diversification, selected by the management team and subject to a maximum net exposure to equities of 75%. Investments may also be chosen based on environmental, social and governance criteria (ESG), or based on their exposure to areas defined by the United Nations in its Sustainable Development Goals (SDGs).

2. Investment policy

The assets of the sub-fund are invested generally, based on a more or less balanced proportion, in equities and in bonds –either directly or through UCITS and/or UCIs (including ETFs) and/or derivative products.

The maximum net exposure to equities is 75%.

However, depending on the asset manager's expectations of the financial markets, the net exposure to equities may be significantly reduced – the sub-fund may temporarily invest mainly or entirely in monetary assets and/or bonds through funds and/or derivatives and/or hold the assets in deposits and/or current accounts.

In addition, the sub-fund may also invest in:

- Other UCIs including UCIs that follow specific strategies (such as commodities, alternative strategies, etc.) in accordance with article 41 (1) of the Law.
- Securities or certificates representing property and UCIs pertaining thereto, qualifying as transferable securities.
- Deposits, cash and/or money market instruments.
- Other transferable securities.

Investments in UCIs will take place in institutional classes where provided, subject to the eligibility criteria specific to the class.

The sub-fund may make use of derivative financial instruments on regulated and/or over-the-counter markets (especially swaps, forwards, options or futures) for the purpose of exposure, hedging and/or arbitrage.

The underlyings of these derivative financial instruments can be currencies, interest rates, credit spreads, equities, equity indices, foreign exchange and volatility.

Investors are warned that derivatives are more volatile than the underlying assets.

3. Efficient portfolio management techniques

The sub-fund may use reverse repurchase agreements corresponding to a maximum of 50% of the net assets of the portfolio. The proportion is normally expected to vary between 0% and 25 %.

To meet temporary liquidity needs, the sub-fund may use repurchase agreements corresponding to a maximum of 10% of the net assets of the portfolio. The proportion is normally expected to vary between 0% and 10%.

4. Profile of the typical investor

This sub-fund is aimed at any natural or legal person that is sufficiently aware of the inherent risks in equity and bond markets, understands the type of risk entailed in the sub-fund and accepts this on the basis of their investor profile.

5. Risk factors specific to the sub-fund and risk management

5.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Interest rate risk
- Credit risk
- Foreign exchange risk
- Risk associated with derivative financial instruments
- Risk associated with emerging countries
- Counterparty risk
- Commodities risk
- Liquidity risk
- Volatility risk
- Risk related to external factors
- Hedging risk of the share classes

The general explanation of the various risk factors is given in the section entitled Risk Factors in the Prospectus.

5.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

6. Currency of valuation of the sub-fund: EUR.

7. Share classes

- **R-Acc** class, denominated in EUR [LU1565451124]
- **P-Acc** class, denominated in EUR [LU0108482372]
- **P-Acc-H** class, denominated in USD [LU1440060207]
- **P-Dis** class, denominated in EUR [LU0108487173]
- **I-Acc** class, denominated in EUR [LU0548495752]

8. Form of the shares: registered shares only

9. Portfolio manager: Banque Internationale à Luxembourg S.A.

10. Minimum initial subscription

- R class: EUR 75,000 or the equivalent of EUR 75,000 in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.

- P class: no minimum initial subscription is required.

- I class: EUR 250,000 (this minimum may be changed at the discretion of the Board of Directors, provided that equal treatment of shareholders is assured on the same valuation date).

11. Applicable fees

Fees	**R Class**	**P Class**	**I Class**
Issue	Max. 3.5%	Max. 3.5%	0%
Redemption	0%	0%	0%
Conversion	0%	0%	0%
Portfolio management	Max. 0.90%	Max. 1.10%	Max. 0.25%
Operational and administrative charges	Max. 0.30%	Max. 0.30%	Max. 0.25%

12. Frequency of net asset value calculation: each bank business day in Luxembourg.

This fact sheet forms an integral part of the Prospectus dated August 2020

BIL Invest Patrimonial Low

Fact Sheet

1. Investment objective

The objective of the sub-fund is to enable shareholders to benefit from trends on the financial markets through a portfolio made up of undertakings for collective investment (UCIs) and derivative products that aim to offer a broad diversification, selected by the management team and subject to a maximum net exposure to equities of 50%. Investments may also be chosen based on environmental, social and governance criteria (ESG), or based on their exposure to areas defined by the United Nations in its Sustainable Development Goals (SDGs).

2. Investment policy

The assets of the sub-fund are primarily invested in equities and in bonds, either directly or through UCITS and/or UCIs (including ETFs) and/or derivative products.
Although the net exposure to bonds generally represents the majority invested, the sub-fund may have a net exposure to equities up to a maximum of 50%.

However, depending on the asset manager's expectations of the financial markets, the net exposure to equities may be significantly reduced – the sub-fund may temporarily invest mainly or entirely in monetary assets and/or bonds through funds and/or derivatives and/or hold the assets in deposits and/or current accounts.

In addition, the sub-fund may also invest in:

- Other UCIs including UCIs that follow specific strategies (such as commodities, alternative strategies, etc.) in accordance with article 41 (1) of the Law.
- Securities or certificates representing property and UCIs pertaining thereto, qualifying as transferable securities.
- Deposits, cash and/or money market instruments.
- Other transferable securities.

Investments in UCIs will take place in institutional classes where provided, subject to the eligibility criteria specific to the class.

The sub-fund may make use of derivative financial instruments on regulated and/or over-the-counter markets (especially swaps, forwards, options or futures) for the purpose of exposure, hedging and/or arbitrage.
The underlyings of these derivative financial instruments can be currencies, interest rates, credit spreads, equities, equity indices, foreign exchange and volatility.

Investors are warned that derivatives are more volatile than the underlying assets.

3. Efficient portfolio management techniques

The sub-fund may use reverse repurchase agreements corresponding to a maximum of 50% of the net assets of the portfolio. The proportion is normally expected to vary between 0% and 25 %.
To meet temporary liquidity needs, the sub-fund may use repurchase agreements corresponding to a maximum of 10% of the net assets of the portfolio. The proportion is normally expected to vary between 0% and 10%.

4. Profile of the typical investor

This sub-fund is aimed at any natural or legal person that is sufficiently aware of the inherent risks in equity and bond markets, understands the type of risk entailed in the sub-fund and accepts this on the basis of their investor profile.

5. Risk factors specific to the sub-fund and risk management

5.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Interest rate risk
- Credit risk
- Foreign exchange risk
- Risk associated with derivative financial instruments
- Risk associated with emerging countries
- Counterparty risk
- Commodities risk
- Liquidity risk
- Volatility risk
- Risk related to external factors
- Hedging risk of the share classes

The general explanation of the various risk factors is given in the section entitled Risk Factors in the Prospectus.

5.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

6. Currency of valuation of the sub-fund: EUR

7. Share classes

- **R-Acc** class, denominated in EUR [LU1565451041]
- **P-Acc** class, denominated in EUR [LU0049911091]
- **P-Dis** class, denominated in EUR [LU0049910796]
- **P-Acc-H** class, denominated in USD [LU1033871838]
- **P-Dis-H** class, denominated in USD [LU1033872059]
- **I-Acc** class, denominated in EUR [LU0548495596]

8. Form of the shares: registered shares only.

9. Portfolio manager: Banque Internationale à Luxembourg S.A.

10. Minimum initial subscription

- R class: EUR 75,000 or the equivalent of EUR 75,000 in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.

- P class: no minimum initial subscription is required.

- I class: EUR 250,000 (this minimum may be changed at the discretion of the Board of Directors, provided that equal treatment of shareholders is assured on the same valuation date).

11. Applicable fees

Fees	**R class**	**P class**	**I class**
Issue	Max. 3.5%	Max. 3.5%	0%
Redemption	0%	0%	0%
Conversion	0%	0%	0%
Portfolio management	Max. 0.80%	Max. 1 %	Max. 0.25%
Operational and administrative charges	Max. 0.30%	0.30%	Max. 0.25%

12. Frequency of net asset value calculation: each bank business day in Luxembourg.

This fact sheet forms an integral part of the Prospectus dated August 2020.

BIL Invest Patrimonial Defensive

Fact Sheet

1. Investment objective

The objective of the sub-fund is to enable shareholders to benefit from trends on the financial markets through a portfolio made up of undertakings for collective investment (UCIs) and derivative products that aim to offer a broad diversification, selected by the management team and subject to a maximum net exposure to equities of 25%. Investments may also be chosen based on environmental, social and governance criteria (ESG), or based on their exposure to areas defined by the United Nations in its Sustainable Development Goals (SDGs).

2. Investment policy

The Sub-fund invests primarily in bonds and equities, either directly or through UCITS and/or UCIs (including ETFs) and/or derivative products.

The sub-fund may also invest in:

- Equity UCIs/UCITS.
- Other UCIs including UCIs that follow specific strategies (such as commodities, alternative strategies, derivative instruments, etc.) in accordance with article 41 (1) of the Law.
- Deposits, cash, money market instruments or fixed income securities.
- Other transferable securities.

The maximum net exposure to equities is 25%.

However, depending on the asset manager's expectations of the financial markets, the net exposure to equities may be significantly reduced – the sub-fund may temporarily invest mainly or entirely in monetary assets and/or bonds through funds and/or derivatives and/or hold the assets in deposits and/or current accounts.

Investments in UCIs will take place in institutional classes where provided, subject to the eligibility criteria specific to the class.

This sub-fund may make use of derivative financial instruments on regulated and/or over-the-counter markets (especially swaps, forwards, options or futures) for the purpose of exposure, hedging and/or arbitrage.
The underlyings of these derivative financial instruments can be currencies, interest rates, credit spreads, equities, equity indices, foreign exchange and volatility.

Investors are warned that derivatives are more volatile than the underlying assets.

3. Efficient portfolio management techniques

The sub-fund may use reverse repurchase agreements corresponding to a maximum of 50% of the net assets of the portfolio. The proportion is normally expected to vary between 0% and 25 %.

To meet temporary liquidity needs, the sub-fund may use repurchase agreements corresponding to a maximum of 10% of the net assets of the portfolio. The proportion is normally expected to vary between 0% and 10%.

4. Profile of the typical investor

This sub-fund is aimed at any natural or legal person that is sufficiently aware of the inherent risks in equity and bond markets, understands the type of risk entailed in the sub-fund and accepts this on the basis of their investor profile.

5. Risk factors specific to the sub-fund and risk management

5.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Interest rate risk
- Credit risk
- Foreign exchange risk
- Risk associated with derivative financial instruments
- Risk associated with emerging countries
- Counterparty risk
- Commodities risk
- Liquidity risk
- Volatility risk
- Risk related to external factors
- Hedging risk of the share classes

The general explanation of the various risk factors is given in the section entitled Risk Factors in the Prospectus.

5.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

6. Currency of valuation of the sub-fund: EUR

7. Share classes

- **R-Acc** class, denominated in EUR [LU1565451397]
- **P-Acc** class, denominated in EUR [LU0509288378]
- **P-Acc-H** class, denominated in USD [LU1565451470]
- **P-Dis** class, denominated in EUR [LU0509289855]
- **I-Acc** class, denominated in EUR [LU0548495323]

8. Form of the shares: registered shares only.

9. Portfolio manager: Banque Internationale à Luxembourg S.A.

10. Minimum initial subscription

- R class: EUR 75,000 or the equivalent of EUR 75,000 in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.

- P class: no minimum initial subscription is required.

- I class: EUR 250,000 (this minimum may be changed at the discretion of the Board of Directors, provided that equal treatment of shareholders is assured on the same valuation date).

11. Applicable fees

Fees	R class	P class	I class
Issue	Max. 3.5%	Max. 3.5%	0%
Redemption	0%	0%	0%
Conversion	0%	0%	0%
Portfolio management	Max. 0.70%	Max. 0.90%	Max. 0.25%
Operational and administrative charges	Max. 0.30%	Max. 0.30%	Max. 0.25%

12. Frequency of net asset value calculation: each bank business day in Luxembourg**.**

This fact sheet forms an integral part of the Prospectus dated August 2020

BIL Invest Bonds Renta Fund
Fact Sheet

1. Investment objective

The sub-fund is a feeder fund (the "Sub-fund") aiming to invest at least 85% of net assets in the Candriam Bonds Floating Rate Notes master sub-fund. The objective of the Sub-fund therefore corresponds to the objective of the Master Sub-fund, namely to "benefit from the performance of the market in bonds denominated in EUR with an interest rate sensitivity between 0 and 3 years, issued by highly rated issuers, on the basis of discretionary management". The returns offered by the Sub-fund will be in line with those offered by the master sub-fund before deducting the charges specific to the Sub-fund.

2. Investment policy

The sub-fund is a feeder fund (the "Sub-fund") of the master sub-fund ***Floating Rate Notes***, a sub-fund of **Candriam Bonds**, a société d'investissement à capital variable under Luxembourg law, SICAV under Part I of the Law, and established as an umbrella SICAV (the "Master Sub-fund").

Candriam Bonds was formed in Luxembourg on 1 June 1989 for an unlimited term pursuant to the legislation of the Grand Duchy of Luxembourg. It is entered in the Luxembourg Trade and Companies Register under number B-30659. Candriam Bonds has appointed Candriam Luxembourg as the Management Company and RBC Investor Services Bank S.A. as depositary bank and principal paying agent.

As a feeder fund, the Sub-fund invests at least 85% of its assets in the V class of the Master Sub-fund, subject to the minimum initial subscription amount specified for this class, or otherwise in the more appropriate class.

It may also:

- - invest up to 15% of its assets in cash on an ancillary basis,
- use derivative financial instruments for the purpose of hedging.

The underlyings of these derivative financial instruments can be currencies, interest rates, credit spreads, foreign exchange and volatility.

Description of the **Master Sub-fund**

- Reference currency: EUR
- Investment policy

The assets of this sub-fund are invested principally in variable rate debt securities (bonds and other equivalent securities) denominated in EUR which may notably be indexed, subordinated or backed by assets. The portfolio will have an interest rate sensitivity between 0 and 3 years.

These securities are issued by private sector issuers, issued or guaranteed by governments, international and supranational organisations, public entities and semi-public issuers. These issuers will be highly rated (rated at least BBB-/Baa3 by one of the rating agencies) or considered to be of equivalent quality by the Management Company at the time of purchase.

The remainder of the assets may be invested in securities other than those described above (including contingent convertible bonds (CoCos) up to 5% of net assets, subordinates up to 20% of net assets, asset backed securities up to 5% of net assets and mortgage backed securities up to 5% of net assets), in money market instruments, deposits and/or cash.

Exposures to currencies other than the EUR will be hedged against foreign exchange risk. As the risks cannot be fully hedged at all times, a marginal residual exchange risk may remain.

The sub-fund may also make use of derivative financial instruments on the regulated and/or over-the-counter markets for the purpose of hedging and/or exposure and/or arbitrage.

The underlyings of these derivative financial instruments can be currencies, interest rates, credit spreads and volatility spreads such as swaps (currency exchange swaps, interest rate swaps, credit default swaps, inflation swaps), forwards, options and futures.

For example the sub-fund may also make use of interest rate or credit transactions for the purpose of hedging, exposure and/or arbitrage.

The sub-fund may invest a maximum of 10% of its assets in UCIs and UCITS.

- Risk profile

  Risk factors specific to the sub-fund

  - Risk of capital loss
  - Credit risk
  - Interest rate risk
  - Risk associated with derivative financial instruments
  - Counterparty risk
  - Investment in CoCos risk
  - Liquidity risk
  - Concentration risk
  - Emerging countries risk
  - Risk related to external factors

  The general explanation of the various risk factors is given in the section entitled Risk Factors in the Prospectus.

  Risk management

  The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

For more information about the Master Sub-fund, investors should consult the available documents at the Management Company's registered office.

3. Profile of the typical investor

The profile of the typical investor of the Sub-fund corresponds to the profile of the typical investor of the Master Sub-fund, namely: This sub-fund may be appropriate for investors who wish to achieve this objective over a short investment holding period and who are aware of, understand and are able to bear the specific risks of the sub-fund as set out below and defined in the section entitled Risk factors in the Prospectus.

4. Risk factors specific to the sub-fund and risk management

4.1 Risk factors specific to the sub-fund

The risk factors of the Sub-fund correspond to the risk factors of the Master Sub-fund, namely:

- Risk of capital loss
- Credit risk
- Interest rate risk
- Risk associated with derivative financial instruments
- Counterparty risk
- Investment in CoCos risk
- Liquidity risk
- Concentration risk
- Emerging countries risk
- Risk related to external factors

Risks connected with the sub-fund

- Risk associated with master/feeder structures

The general explanation of the various risk factors is given in the section entitled Risk Factors in the Prospectus.

4.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

5. Term of the sub-fund: the sub-fund is created for the term of the master sub-fund.

6. Currency of valuation of the sub-fund: EUR

7. Share classes

- **R-Acc** class, denominated in EUR [LU1565451983]
- **P-Acc** class, denominated in EUR [LU1565452015]
- **P-Dis** class, denominated in EUR [LU1565452106]
- **I-Acc** class, denominated in EUR [LU1565452288]

8. Form of the shares: registered shares only.

9. Portfolio manager: Banque Internationale à Luxembourg S.A.

10. Minimum initial subscription

- R class: EUR 75,000 or the equivalent of EUR 75,000 in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.

- P class: no minimum initial subscription is required.

- I class: EUR 250,000 (this minimum may be changed at the discretion of the Board of Directors, provided that equal treatment of shareholders is assured on the same valuation date).

11. Applicable fees

Fees	**R class**	**P class**	**I class**
Issue	Max. 3.5%	Max. 3.5%	0%
Redemption	0%	0%	0%
Conversion	0%	0%	0%
Portfolio management	Max. 0.35%	Max. 0.45%	Max. 0.05%
Operational and administrative charges	Max. 0.25%	Max. 0.25%	Max. 0.20%

The total charges of the V class of the Master Sub-fund in which the Sub-fund invests are a maximum of 0.41%. On 17 May 2019, the rate was 0.20**%.**

12. Frequency of net asset value calculation: each bank business day in Luxembourg.

This fact sheet forms an integral part of the Prospectus dated August 2020

BIL Invest Absolute Return
Fact Sheet

1. Investment objective

The objective of the sub-fund is to provide an absolute return through direct or indirect exposure to bonds and other debt securities and/or equities, using traditional and/or alternative strategies and based on discretionary management.

2. Investment policy

The assets of the sub-fund will be invested primarily in units of other undertakings for collective investment (including ETFs) developing absolute return strategies and/or alternative strategies (such as long short equities, market neutral, global macro, etc.), on bond markets and equities markets.

Although the sub-fund's objective is to achieve an absolute performance, it may show a correlation with equity and bond markets. This may result from periods of decline in the net asset value.

The assets of this sub-fund may also be invested secondarily in:

- Securities other than those mentioned above (including convertible bonds, CoCos up to 10% of net assets, subordinates up to 20% of net assets, etc.)
- Money market instruments
- UCITS and/or UCIs other than those mentioned above in accordance with article 41 (1) of the Law.
- Deposits and/or cash.

If necessary, the sub-fund may also invest temporarily, directly or indirectly through undertakings for collective investment, the majority of its assets in money market instruments.

The sub-fund may also make use of derivative financial instruments on the regulated or over-the-counter markets for the purpose of hedging, exposure or arbitrage.
The underlyings of these derivative financial instruments can be currencies, interest rates, credit spreads, equities, equity indices and volatility indices, such as swaps (currency exchange swaps, interest rate swaps, credit default swaps, inflation swaps), forwards, options and futures.

3. Profile of the typical investor

The sub-fund is aimed at investors who wish to benefit from trends in equity and bond markets and who are aware of the risks associated with this type of investment.

4. Risk factors specific to the sub-fund and risk management

4.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Interest rate risk
- Credit risk
- Foreign exchange risk
- Equity risk
- Risk associated with derivative financial instruments
- Arbitrage risk
- Risk associated with emerging countries
- Counterparty risk
- Investment in CoCos risk
- Liquidity risk
- Risk related to external factors

The general explanation of the various risk factors is given in the section entitled Risk Factors in the Prospectus.

4.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

5. Currency of valuation of the sub-fund: EUR

6. Share classes

- **I-Acc** class, denominated in EUR [LU1689729546]
- **P-Acc** class, denominated in EUR [LU1689729629]
- **P-Dis** class, denominated in EUR [LU1689729892]
- **R-Acc** class, denominated in EUR [LU1689729975]
- **R-Dis** class, denominated in EUR [LU1689730049]

7. Form of the shares: registered shares only.

8. Portfolio manager: Banque Internationale à Luxembourg S.A.

9. Minimum initial subscription

- **I** class: EUR 250,000 (this minimum may be changed at the discretion of the Board of Directors, provided that equal treatment of shareholders is assured on the same valuation date).

- **P** class: no minimum initial subscription is required.

- **R** class: EUR 75,000 or the equivalent of EUR 75,000 in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.

10. Applicable fees

Fees	**I class**	**P class**	**R class**
Issue	0%	Max. 3.5%	Max. 3.5%
Redemption	0%	0%	0%
Conversion	0%	0%	0%
Portfolio management	Max. 0.40%	Max. 0.80%	Max. 0.65%
Operational and administrative charges	Max. 0.30%	Max. 0.40%	Max. 0.40%

11. Frequency of net asset value calculation: each bank business day in Luxembourg.

This fact sheet forms an integral part of the Prospectus dated August 2020

BIL Invest Bonds Emerging Markets
Fact Sheet

1. Investment objective

The objective of the sub-fund is to enable investors to benefit from the growth potential of bond markets in emerging countries through direct or indirect exposure to bonds and other debt securities denominated in currencies of developed countries and in local currencies, issued by private issuers, issued or guaranteed by governments in emerging countries, public entities and semi-public issuers, based on discretionary management.

2. Investment policy

The assets of the sub-fund are invested – either directly or through UCITS and/or UCIs (including ETF) and/or derivative products – in bonds and other debt securities denominated in currencies of developed countries (such as USD, EUR, GBP and JPY) and in local currencies (BRL, MXN, PLN), issued by private issuers, issued or guaranteed by governments in emerging countries, public entities and semi-public issuers in the same emerging countries, issues or issuers with a rating higher than B-/B3 from at least one recognised ratings agency (and/or considered to be of equivalent quality by the asset manager) at the time of purchase.

The assets of this sub-fund may also be invested secondarily in:

- Securities other than those mentioned above
- Money market instruments
- UCITS and/or UCIs other than those mentioned above in accordance with article 41 (1) of the Law.
- Deposits and/or cash.

The sub-fund may also make use of derivative financial instruments on the regulated or over-the-counter markets for the purpose of hedging, exposure or arbitrage.
The underlyings of these derivative financial instruments can be currencies, interest rates, credit spreads and volatility spreads (such as swaps (currency exchange swaps, interest rate swaps, credit default swaps, inflation swaps), forwards, options and futures).

3. Profile of the typical investor

The sub-fund is aimed at investors who wish to benefit from trends in bond markets in emerging countries and who are aware of the risks associated with this type of investment.

4. Risk factors specific to the sub-fund and risk management

4.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Interest rate risk
- Credit risk
- Foreign exchange risk

- Risk associated with emerging countries
- Liquidity risk
- Counterparty risk
- Risk associated with derivative financial instruments
- Risk related to external factors
- Hedging risk of the share classes

The general explanation of the various risk factors is given in the section entitled Risk Factors in the Prospectus.

4.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

5. Currency of valuation of the sub-fund: USD

6. Share classes

- **I-Acc** class, denominated in USD [LU1689730122]
- **I-Acc-H** class, denominated in EUR [LU1808854803]
- **P-Acc** class, denominated in USD [LU1689730395]
- **P-Acc**-H class, denominated in EUR [LU1917565415]
- **P-Dis**-H class, denominated in EUR [LU1917565506]
- **P-Dis** class, denominated in USD [LU1689730478]
- **R-Acc** class, denominated in USD [LU1689730551]
- **R-Acc**-H class, denominated in EUR [LU1917563980]
- **R-Dis**-H class, denominated in EUR [LU1917564012]
- **R-Dis** class, denominated in USD [LU1689730635]

7. Form of the shares: registered shares only.

8. Portfolio manager: Banque Internationale à Luxembourg S.A.

9. Minimum initial subscription

- **I** class: USD 250,000 (this minimum may be changed at the discretion of the Board of Directors, provided that equal treatment of shareholders is assured on the same valuation date).
- **P** class: no minimum initial subscription is required.
- **R** class: USD 75,000 or the equivalent of USD 75,000 in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.

10. Applicable fees

Fees	I class	P class	R class
Issue	0%	Max. 3.5%	Max. 3.5%
Redemption	0%	0%	0%
Conversion	0%	0%	0%
Portfolio management	Max. 0.60%	Max. 1.10%	Max. 0.90%
Operational and administrative charges	Max. 0.25%	Max. 0.30%	Max. 0.30%

11. Frequency of net asset value calculation: each bank business day in Luxembourg.

This fact sheet forms an integral part of the Prospectus dated August 2020

BIL Invest Bonds EUR Corporate Investment Grade
Fact Sheet

1. Investment objective

The objective of the sub-fund is to enable shareholders to benefit from the growth potential of private sector bond markets via direct or indirect exposure to bonds and other debt securities denominated in EUR based on discretionary management.

2. Investment policy

The assets of this sub-fund will be invested principally –directly or through UCITS and/or UCIs (including ETFs) and/or derivative products– in bonds and other debt securities denominated in EUR from private sector issues or issuers with a good rating (rated at least BBB-/Baa3 by one of the ratings agencies at the time of purchase and/or considered to be of comparable quality by the asset manager).

The assets of this sub-fund may also be invested secondarily in:

- Securities other than those mentioned above (including CoCos up to 10% of net assets, high yield bonds up to 30% of net assets, subordinates up to 20% of net assets, inflation-indexed bonds, etc.)

- Money market instruments

- UCITS and/or UCIs other than those mentioned above in accordance with article 41 (1) of the Law.

- Deposits and/or cash.

The sub-fund may also make use of derivative financial instruments on the regulated or over-the-counter markets for the purpose of hedging, exposure or arbitrage.
The underlyings of these derivative financial instruments can be currencies, interest rates, credit spreads and volatility spreads (such as swaps (currency exchange swaps, interest rate swaps, credit default swaps, inflation swaps), forwards, options and futures).

3. Profile of the typical investor

The sub-fund is aimed at investors who wish to benefit from trends in private sector bond markets denominated in EUR and who are aware of the risks associated with this type of investment.

4. Risk factors specific to the sub-fund and risk management

4.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Interest rate risk
- Credit risk
- Liquidity risk
- Counterparty risk
- Equity risk
- Investment in CoCos risk
- Foreign exchange risk

- Risk associated with derivative financial instruments
- Risk associated with emerging countries
- Risk related to external factors

The general explanation of the various risk factors is given in the section entitled Risk Factors in the Prospectus.

4.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

5. Currency of valuation of the sub-fund: EUR

6. Share classes

- **I-Acc** class, denominated in EUR [LU1689730718]
- **P-Acc** class, denominated in EUR [LU1689730809]
- **P-Dis** class, denominated in EUR [LU1689730981]
- **R-Acc** class, denominated in EUR [LU1689731013]
- **R-Dis** class, denominated in EUR [LU1689731104]

7. Form of the shares: registered shares only.

8. Portfolio manager: Banque Internationale à Luxembourg S.A.

9. Minimum initial subscription

- **I** class: EUR 250,000 (this minimum may be changed at the discretion of the Board of Directors, provided that equal treatment of shareholders is assured on the same valuation date).

- **P** class: no minimum initial subscription is required.

- **R** class: EUR 75,000 or the equivalent of EUR 75,000 in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.

10. Applicable fees

Fees	**I class**	**P class**	**R class**
Issue	0%	Max. 3.5%	Max. 3.5%
Redemption	0%	0%	0%
Conversion	0%	0%	0%
Portfolio management	Max. 0.60%	Max. 1%	Max. 0.80%
Operational and administrative charges	Max. 0.25%	Max. 0.30%	Max. 0.30%

11. Frequency of net asset value calculation: each bank business day in Luxembourg.

BIL Invest Bonds EUR High Yield
Fact Sheet

1. Investment objective

The objective of the sub-fund is to enable shareholders to benefit from the growth potential of *high yield* markets (debts of issuers with a high credit risk) via direct or indirect exposure to bonds and other debt securities denominated in EUR based on discretionary management.

2. Investment policy

The assets of this sub-fund will be invested principally –directly or through UCITS and/or UCIs (including ETFs) and/or derivative products– in bonds and other debt securities denominated in EUR from issues or issuers rated at least B-/B3 (and/or considered to be of comparable quality by the asset manager) at the time of purchase.

The assets of this sub-fund may also be invested secondarily in:

- Securities other than those mentioned above (including convertible bonds, CoCos up to 10% of net assets, subordinates up to 20% of net assets, etc.)
- Money market instruments
- UCITS and/or UCIs other than those mentioned above in accordance with article 41 (1) of the Law.
- Deposits and/or cash.

The sub-fund may also make use of derivative financial instruments on the regulated or over-the-counter markets for the purpose of hedging, exposure or arbitrage.
The underlyings of these derivative financial instruments can be currencies, interest rates, credit spreads and volatility spreads (such as swaps (currency exchange swaps, interest rate swaps, credit default swaps, inflation swaps), forwards, options and futures).

3. Profile of the typical investor

The sub-fund is aimed at investors who wish to benefit from trends in *high yield* markets denominated in EUR and who are aware of the risks associated with this type of investment.
The sub-fund intends to invest primarily in poorly rated (high yield) securities which are exposed to higher credit risk and liquidity risk than more highly rated securities. These high yield securities may be subject to greater market value fluctuations and lower liquidity.

4. Risk factors specific to the sub-fund and risk management

4.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Interest rate risk
- Credit risk
- Liquidity risk
- Counterparty risk
- Equity risk

- Investment in CoCos risk
- Foreign exchange risk
- Risk associated with derivative financial instruments
- Risk associated with emerging countries
- Risk related to external factors

The general explanation of the various risk factors is given in the section entitled Risk Factors in the Prospectus.

4.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

5. Currency of valuation of the sub-fund: EUR

6. Share classes

- **I-Acc** class, denominated in EUR [LU1689731286]
- **P-Acc** class, denominated in EUR [LU1689731369]
- **P-Dis** class, denominated in EUR [LU1689731443]
- **R-Acc** class, denominated in EUR [LU1689731526]
- **R-Dis** class, denominated in EUR [LU1689731799]

7. Form of the shares: registered shares only.

8. Portfolio manager: Banque Internationale à Luxembourg S.A.

9. Minimum initial subscription

- **I** class: EUR 250,000 (this minimum may be changed at the discretion of the Board of Directors, provided that equal treatment of shareholders is assured on the same valuation date).

- **P** class: no minimum initial subscription is required.

- **R** class: EUR 75,000 or the equivalent of EUR 75,000 in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.

10. Applicable fees

Fees	**I class**	**P class**	**R class**
Issue	0%	Max. 3.5%	Max. 3.5%
Redemption	0%	0%	0%
Conversion	0%	0%	0%
Portfolio management	Max. 0.60%	Max. 1%	Max. 0.80%
Operational and administrative charges	Max. 0.25%	Max. 0.30%	Max. 0.30%

11. Frequency of net asset value calculation: each bank business day in Luxembourg.

BIL Invest Bonds EUR Sovereign

Fact Sheet

1. Investment objective

The objective of the sub-fund is to enable shareholders to benefit from the growth potential of sovereign debt markets via direct or indirect exposure to bonds and other debt securities denominated in EUR and selected on the basis of discretionary management.

2. Investment policy

The assets of this sub-fund will be invested principally –directly or through UCITS and/or UCIs (including ETFs) and/or derivative products– in bonds and other debt securities denominated in EUR, which may be fixed or variable rate or inflation-indexed and issued or guaranteed by governments, international and supranational organisations and public entities with a rating of at least BBB-/Baa3 (and/or considered to be of comparable quality by the asset manager) at the time of purchase.

The assets of this sub-fund may also be invested secondarily in:

- Securities other than those mentioned above
- Money market instruments
- UCITS and/or UCIs other than those mentioned above in accordance with article 41 (1) of the Law.
- Deposits and/or cash.

The sub-fund may also make use of derivative financial instruments on the regulated or over-the-counter markets for the purpose of hedging, exposure or arbitrage.
The underlyings of these derivative financial instruments can be currencies, interest rates, credit spreads and volatility spreads (such as swaps (currency exchange swaps, interest rate swaps, credit default swaps, inflation swaps), forwards, options and futures).

3. Profile of the typical investor

The sub-fund is aimed at investors who wish to benefit from trends in public sector bond markets denominated in EUR and who are aware of the risks associated with this type of investment.

4. Risk factors specific to the sub-fund and risk management

4.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Interest rate risk
- Credit risk
- Counterparty risk
- Foreign exchange risk
- Liquidity risk
- Concentration risk
- Risk associated with derivative financial instruments
- Risk related to external factors

The general explanation of the various risk factors is given in the section entitled Risk Factors in the Prospectus.

4.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

5. Currency of valuation of the sub-fund: EUR

6. Share classes

- **I-Acc** class, denominated in EUR [LU1689731872]
- **P-Acc** class, denominated in EUR [LU1689731955]
- **P-Dis** class, denominated in EUR [LU1689732094]
- **R-Acc** class, denominated in EUR [LU1689732177]
- **R-Dis** class, denominated in EUR [LU1689732250]

7. Form of the shares: registered shares only.

8. Portfolio manager: Banque Internationale à Luxembourg S.A.

9. Minimum initial subscription

- **I** class: EUR 250,000 (this minimum may be changed at the discretion of the Board of Directors, provided that equal treatment of shareholders is assured on the same valuation date).

- **P** class: no minimum initial subscription is required.

- **R** class: EUR 75,000 or the equivalent of EUR 75,000 in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.

10. Applicable fees

Fees	**I class**	**P class**	**R class**
Issue	0%	Max. 3.5%	Max. 3.5%
Redemption	0%	0%	0%
Conversion	0%	0%	0%
Portfolio management	Max. 0.30%	Max. 0.60%	Max. 0.50%
Operational and administrative charges	Max. 0.25%	Max. 0.30%	Max. 0.30%

11. Frequency of net asset value calculation: each bank business day in Luxembourg.

BIL Invest Bonds USD Corporate Investment Grade
Fact Sheet

1. Investment objective

The objective of the sub-fund is to enable shareholders to benefit from the growth potential of private sector bond markets via direct or indirect exposure to bonds and other debt securities denominated in USD based on discretionary management.

2. Investment policy

The assets of this sub-fund will be invested principally –directly or through UCITS and/or UCIs (including ETFs) and/or derivative products– in bonds and other debt securities denominated in USD from private sector issues or issuers with a good rating (rated at least BBB-/Baa3 by one of the ratings agencies at the time of purchase and/or considered to be of comparable quality by the asset manager).

The assets of this sub-fund may also be invested secondarily in:

- Securities other than those mentioned above (including CoCos up to 10% of net assets, securities issued by supranational organisations, etc.)
- Money market instruments
- UCITS and/or UCIs other than those mentioned above in accordance with article 41 (1) of the Law.
- Deposits and/or cash.

The sub-fund may also make use of derivative financial instruments on the regulated or over-the-counter markets for the purpose of hedging, exposure or arbitrage.
The underlyings of these derivative financial instruments can be currencies, interest rates, credit spreads and volatility spreads (such as swaps (currency exchange swaps, interest rate swaps, credit default swaps, inflation swaps), forwards, options and futures).

3. Profile of the typical investor

The sub-fund is aimed at investors who wish to benefit from trends in private sector bond markets denominated in USD and who are aware of the risks associated with this type of investment.

4. Risk factors specific to the sub-fund and risk management

4.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Interest rate risk
- Credit risk
- Liquidity risk
- Counterparty risk
- Equity risk
- Investment in CoCos risk
- Foreign exchange risk

- Risk associated with derivative financial instruments
- Risk associated with emerging countries
- Risk related to external factors
- Hedging risk of the share classes

The general explanation of the various risk factors is given in the section entitled Risk Factors in the Prospectus.

4.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

5. Currency of valuation of the sub-fund: USD

6. Share classes

- **I-Acc** class, denominated in USD [LU1689732334]
- **I-Acc-H** class, denominated in EUR [LU1808854985]
- **P-Acc** class, denominated in USD [LU1689732417]
- **P-Acc-H** class, denominated in EUR [LU1917565688]
- **P-Dis-H** class, denominated in EUR [LU1917565761]
- **P-Dis** class, denominated in USD [LU1689732508]
- **R-Acc** class, denominated in USD [LU1689732680]
- **R-Acc-H**class, denominated in EUR [LU1917564103]
- **R-Dis-H** class, denominated in EUR [LU1917564285]
- **R-Dis** class, denominated in USD [LU1689732763]

7. Form of the shares: registered shares only

8. Portfolio manager: Banque Internationale à Luxembourg S.A.

9. Portfolio sub-manager: NYL Investors LLC

10. Minimum initial subscription

- **I** class: USD 250,000 (this minimum may be changed at the discretion of the Board of Directors, provided that equal treatment of shareholders is assured on the same valuation date).

- **P** class: no minimum initial subscription is required.

- **R** class: USD 75,000 or the equivalent of USD 75,000 in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.

11. Applicable fees

Fees	I class	P class	R class
Issue	0%	Max. 3.5%	Max. 3.5%
Redemption	0%	0%	0%
Conversion	0%	0%	0%
Portfolio management	Max. 0.60%	Max. 1%	Max. 0.80%
Operational and administrative charges	Max. 0.25%	Max. 0.30%	Max. 0.30%

12. Frequency of net asset value calculation: each bank business day in Luxembourg.

13. Acceptance of redemption orders

This fact sheet forms an integral part of the Prospectus dated August 2020

BIL Invest Bonds USD High Yield
Fact Sheet

1. Investment objective

The objective of the sub-fund is to enable shareholders to benefit from the growth potential of *high yield* markets (debts of issuers with a high credit risk) via direct or indirect exposure to bonds and other debt securities denominated in USD based on discretionary management.

2. Investment policy

The assets of this sub-fund will be invested principally –directly or through UCITS and/or UCIs (including ETFs) and/or derivative products– in bonds and other debt securities denominated in USD from issues or issuers rated at least B-/B3 (and/or considered to be of comparable quality by the asset manager) at the time of purchase.

The assets of this sub-fund may also be invested secondarily in:

- Securities other than those mentioned above (including convertible bonds, CoCos up to 10% of net assets, subordinates up to 20% of net assets, etc.)
- Money market instruments
- UCITS and/or UCIs other than those mentioned above in accordance with article 41 (1) of the Law.
- Deposits and/or cash.

The sub-fund may also make use of derivative financial instruments on the regulated or over-the-counter markets for the purpose of hedging, exposure or arbitrage.
The underlyings of these derivative financial instruments can be currencies, interest rates, credit spreads and volatility spreads (such as swaps (currency exchange swaps, interest rate swaps, credit default swaps, inflation swaps), forwards, options and futures).

3. Profile of the typical investor

The sub-fund is aimed at investors who wish to benefit from trends in *high yield* markets denominated in USD and who are aware of the risks associated with this type of investment.
The sub-fund intends to invest primarily in poorly rated (high yield) securities which are exposed to higher credit risk and liquidity risk than more highly rated securities. These high yield securities may be subject to greater market value fluctuations and lower liquidity.

4. Risk factors specific to the sub-fund and risk management

4.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Interest rate risk
- Credit risk
- Liquidity risk
- Counterparty risk
- Equity risk
- Investment in CoCos risk

- Foreign exchange risk
- Risk associated with derivative financial instruments
- Risk associated with emerging countries
- Risk associated with external factors
- Hedging risk of the share classes

The general explanation of the various risk factors is given in the section entitled Risk Factors in the Prospectus.

4.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

5. Currency of valuation of the sub-fund: USD

6. Share classes

- **I-Acc** class, denominated in USD [LU1689732847]
- **I-Acc-H** class, denominated in EUR [LU1808855016]
- **P-Acc** class, denominated in USD [LU1689732920]
- P**-Acc-H** class, denominated in EUR [LU1917565845]
- **P-Dis-H** class, denominated in EUR [LU1917565928]
- **P-Dis** class, denominated in USD [LU1689733068]
- **R-Acc** class, denominated in USD [LU1689733142]
- **R-Acc-H** class, denominated in EUR [LU1917564368]
- **R-Dis-H** class, denominated in EUR [LU1917564442]
- **R-Dis** class, denominated in USD [LU1689733225]

7. Form of the shares: registered shares only.

8. Portfolio manager: Banque Internationale à Luxembourg S.A.

9. Minimum initial subscription

- **I** class: USD 250,000 (this minimum may be changed at the discretion of the Board of Directors, provided that equal treatment of shareholders is assured on the same valuation date).

- **P** class: no minimum initial subscription is required.

- **R** class: USD 75,000 or the equivalent of USD 75,000 in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.

10. Applicable fees

Fees	**I class**	**P class**	**R class**
Issue	0%	Max. 3.5%	Max. 3.5%
Redemption	0%	0%	0%
Conversion	0%	0%	0%
Portfolio management	Max. 0.60%	Max. 1%	Max. 0.80%
Operational and administrative charges	Max. 0.25%	Max. 0.30%	Max. 0.30%

11. Frequency of net asset value calculation: each bank business day in Luxembourg.

This fact sheet forms an integral part of the Prospectus dated August 2020

BIL Invest Bonds USD Sovereign
Fact Sheet

1. Investment objective

The objective of the sub-fund is to enable shareholders to benefit from the growth potential of sovereign debt markets via direct or indirect exposure to bonds and other debt securities denominated in USD, on the basis of discretionary management.

2. Investment policy

The assets of this sub-fund will be invested principally –directly or through UCITS and/or UCIs (including ETFs) and/or derivative products– in bonds and other debt securities denominated in USD, which may be fixed or variable rate or inflation-indexed and issued or guaranteed by governments, international and supranational organisations and public entities with a rating of at least BBB-/Baa3 (and/or considered to be of comparable quality by the asset manager) at the time of purchase.

The assets of this sub-fund may also be invested secondarily in:

- Securities other than those mentioned above
- Money market instruments
- UCITS and/or UCIs other than those mentioned above in accordance with article 41 (1) of the Law.
- Deposits and/or cash.

The sub-fund may also make use of derivative financial instruments on the regulated or over-the-counter markets for the purpose of hedging, exposure or arbitrage.
The underlyings of these derivative financial instruments can be currencies, interest rates, credit spreads and volatility spreads (such as swaps (currency exchange swaps, interest rate swaps, credit default swaps, inflation swaps), forwards, options and futures).

3. Profile of the typical investor

The sub-fund is aimed at investors who wish to benefit from trends in public sector bond markets denominated in USD and who are aware of the risks associated with this type of investment.

4. Risk factors specific to the sub-fund and risk management

4.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Interest rate risk
- Credit risk
- Concentration risk
- Counterparty risk
- Foreign exchange risk
- Liquidity risk
- Risk associated with derivative financial instruments
- Risk associated with external factors
- Hedging risk of the share classes

The general explanation of the various risk factors is given in the section entitled Risk Factors in the Prospectus.

4.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

5. Currency of valuation of the sub-fund: USD

6. Share classes

- **I-Acc** class, denominated in USD [LU1689733498]
- **I-Acc-H** class, denominated in EUR [LU1808855107]
- **P-Acc** class, denominated in USD [LU1689733571]
- **P-Acc-H** class, denominated in EUR [LU1917566066]
- **P-Dis-H** class, denominated in EUR [LU1917566140]
- **P-Dis** class, denominated in USD [LU1689733654]
- **R-Acc** class, denominated in USD [LU1689733738]
- **R-Acc-H** class, denominated in EUR [LU1917564525]
- **R-Dis-H** class, denominated in EUR [LU1917564798]
- **R-Dis** class, denominated in USD [LU1689733811]

7. Form of the shares: registered shares only.

8. Portfolio manager: Banque Internationale à Luxembourg S.A.

9. Minimum initial subscription

- **I** class: USD 250,000 (this minimum may be changed at the discretion of the Board of Directors, provided that equal treatment of shareholders is assured on the same valuation date).

- **P** class: no minimum initial subscription is required.

- **R** class: USD 75,000 or the equivalent of USD 75,000 in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.

10. Applicable fees

Fees	**I class**	**P class**	**R class**
Issue	0%	Max. 3.5%	Max. 3.5%
Redemption	0%	0%	0%
Conversion	0%	0%	0%
Portfolio management	Max. 0.30%	Max. 0.60%	Max. 0.50%
Operational and administrative charges	Max. 0.25%	Max. 0.30%	Max. 0.30%

11. Frequency of net asset value calculation: each bank business day in Luxembourg.

BIL Invest Equities Emerging Markets

Fact Sheet

1. Investment objective

The objective of the sub-fund is to enable shareholders to benefit from the growth potential of emerging stock markets via direct or indirect exposure to equities, on the basis of discretionary management.

2. Investment policy

The assets of this sub-fund will be invested principally –directly or through UCITS and/or UCIs (including ETFs) and/or derivative products– in equities and/or transferable securities equivalent to equities issued by companies that have their registered office and/or carry out a predominant portion of their economic activity in emerging countries (i.e. China, Korea, Taiwan, India, Brazil, South Africa, Russia, Mexico, Indonesia, Thailand, Malaysia, Chile, Poland, Philippines, Turkey, etc.).
These countries may be characterised by an economic and financial system that is different from developed countries, but also by their higher long-term growth potential. These equities may be quoted on local stock markets or international stock markets.

The assets of this sub-fund may also be invested secondarily in:

- Securities other than those mentioned above
- Money market instruments
- UCITS and/or UCIs other than those mentioned above in accordance with article 41 (1) of the Law.
- Deposits and/or cash.

The sub-fund may also use derivative financial instruments for the purpose of hedging, exposure or arbitrage.
Derivative financial instruments may include transactions on regulated markets such as options or futures, and/or transactions on OTC markets such as swaps or currency forwards.

3. Profile of the typical investor

The sub-fund is aimed at investors prepared to accept the risks inherent in emerging stock market trends, and who are aware of the degree of volatility usually associated with them.

4. Eligibility of the sub-fund

The sub-fund counts as an equity fund for the purposes of GITA, as defined in the section entitled *Taxation* in the Prospectus.

5. Risk factors specific to the sub-fund and risk management

5.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Risk associated with emerging countries

- Liquidity risk
- Counterparty risk
- Risk associated with derivative financial instruments
- Risk related to external factors
- Hedging risk of the share classes

The general explanation of the various risk factors is given in the section entitled Risk Factors in the Prospectus.

5.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

6. Currency of valuation of the sub-fund: USD

7. Share classes

- **I-Acc** class, denominated in USD [LU1689734462]
- **I-Acc-H** class, denominated in EUR [LU1808855362]
- **P-Acc** class, denominated in USD [LU1689734546]
- **P-Acc-H** class, denominated in EUR [LU1917566579]
- **P-Dis-H** class, denominated in EUR [LU1917566652]
- **P-Dis** class, denominated in USD [LU1689734629]
- **R-Acc** class, denominated in USD [LU1689734892]
- **R-Acc-H** class, denominated in EUR [LU1917565092]
- **R-Dis-H**class, denominated in EUR [LU1917565175]
- **R-Dis** class, denominated in USD [LU1689734975]

8. Form of the shares: registered shares only.

9. Portfolio manager: Banque Internationale à Luxembourg S.A.

10. Minimum initial subscription

- **I** class: USD 250,000 (this minimum may be changed at the discretion of the Board of Directors, provided that equal treatment of shareholders is assured on the same valuation date).

- **P** class: no minimum initial subscription is required.

- **R** class: USD 75,000 or the equivalent of USD 75,000 in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.

11. Applicable fees

Fees	**I class**	**P class**	**R class**
Issue	0%	Max. 3.5%	Max. 3.5%
Redemption	0%	0%	0%
Conversion	0%	0%	0%
Portfolio management	Max. 0.80%	Max. 1.60%	Max. 1.30%
Operational and administrative charges	Max. 0.30%	Max. 0.40%	Max. 0.40%

12. Frequency of net asset value calculation: each bank business day in Luxembourg.

This fact sheet forms an integral part of the Prospectus dated August 2020

BIL Invest Equities Europe
Fact Sheet

1. Investment objective

The objective of the sub-fund is to enable shareholders to benefit from the growth potential of European stock markets via direct or indirect exposure to equities, on the basis of discretionary management.

2. Investment policy

The assets of this sub-fund will be invested principally –directly or through UCITS and/or UCIs (including ETFs) and/or derivative products– in equities and/or transferable securities equivalent to equities issued by companies that have their registered office and/or carry out a predominant portion of their economic activity in Europe.

The assets of this sub-fund may also be invested secondarily in:

- Securities other than those mentioned above
- Money market instruments
- UCITS and/or UCIs other than those mentioned above in accordance with article 41 (1) of the Law.
- Deposits and/or cash.

The sub-fund may also use derivative financial instruments for the purpose of hedging, exposure or arbitrage.
Derivative financial instruments may include transactions on regulated markets such as options or futures, and/or transactions on OTC markets such as swaps or currency forwards.

3. Indices used as a benchmark
In accordance with the provisions of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"), we inform you that the Administrator of the benchmark is not included in the Register of Administrator held by the ESMA.

The following Benchmark is used for the investment policy.

Benchmark	Administrator	Status on ESMA's Register
Morningstar Developed Europe Target Market Exposure NR EUR Index	Morning Star	Not registered

The Sub-Fund in itself does not aim to track the performance of the Benchmark. The Benchmark is provided for comparative purpose only and the performance of the Sub-Fund may substantially deviate from the Benchmark.

4. Profile of the typical investor

The sub-fund is aimed at investors prepared to accept the risks inherent in European stock market trends, and who are aware of the degree of volatility usually associated with them.

5. Eligibility of the sub-fund

The sub-fund counts as an equity fund for the purposes of GITA, as defined in the section entitled *Taxation* in the Prospectus.

6. Risk factors specific to the sub-fund and risk management

6.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Counterparty risk
- Liquidity risk
- Risk associated with derivative financial instruments
- Risk related to external factors

The general explanation of the various risk factors is given in the section entitled Risk Factors in the Prospectus.

6.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

7. Currency of valuation of the sub-fund: EUR

8. Share classes

- **I-Acc** class, denominated in EUR [LU1689735196]
- **P-Acc** class, denominated in EUR [LU1689735279]
- **P-Dis** class, denominated in EUR [LU1689735352]
- **R-Acc** class, denominated in EUR [LU1689735436]
- **R-Dis** class, denominated in EUR [LU1689735519]

9. Form of the shares: registered shares only.

10. Portfolio manager: Banque Internationale à Luxembourg S.A.

11. Minimum initial subscription

- **I** class: EUR 250,000 (this minimum may be changed at the discretion of the Board of Directors, provided that equal treatment of shareholders is assured on the same valuation date).

- **P** class: no minimum initial subscription is required.

- **R** class: EUR 75,000 or the equivalent of EUR 75,000 in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.

12. Applicable fees

Fees	I class	P class	R class
Issue	0%	Max. 3.5%	Max. 3.5%
Redemption	0%	0%	0%
Conversion	0%	0%	0%
Portfolio management	Max. 0.75%	Max. 1.50%	Max. 1.20%
Operational and administrative charges	Max. 0.30%	Max. 0.40%	Max. 0.40%

13. Frequency of net asset value calculation: each bank business day in Luxembourg.

This fact sheet forms an integral part of the Prospectus dated August 2020

BIL Invest Equities Japan

Fact Sheet

1. Investment objective

The objective of the sub-fund is to enable shareholders to benefit from the growth potential of Japanese stock markets via direct or indirect exposure to equities, on the basis of discretionary management.

2. Investment policy

The assets of this sub-fund will be invested principally –directly or through UCITS and/or UCIs (including ETFs) and/or derivative products– in equities and/or transferable securities equivalent to equities issued by companies that have their registered office and/or carry out a predominant portion of their economic activity in Japan.

The assets of this sub-fund may also be invested secondarily in:

- Securities other than those mentioned above
- Money market instruments
- UCITS and/or UCIs other than those mentioned above in accordance with article 41 (1) of the Law.
- Deposits and/or cash.

The sub-fund may also use derivative financial instruments for the purpose of hedging, exposure or arbitrage.
Derivative financial instruments may include transactions on regulated markets such as options or futures, and/or transactions on OTC markets such as swaps or currency forwards.

3. Profile of the typical investor

The sub-fund is aimed at investors prepared to accept the risks inherent in Japanese stock market trends, and who are aware of the degree of volatility usually associated with them.

4. Eligibility of the sub-fund

The sub-fund counts as an equity fund for the purposes of GITA, as defined in the section entitled *Taxation* in the Prospectus.

5. Risk factors specific to the sub-fund and risk management

5.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Concentration risk
- Foreign exchange risk
- Liquidity risk
- Risk associated with derivative financial instruments
- Risk associated with external factors
- Counterparty risk
- Hedging risk of the share classes

The general explanation of the various risk factors is given in the section entitled Risk Factors in the Prospectus.

5.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

6. Currency of valuation of the sub-fund: JPY

7. Share classes

- **I-Acc** class, denominated in JPY [LU1689733902]
- **I-Acc-H** class, denominated in EUR [LU1808855289]
- **P-Acc** class, denominated in JPY [LU1689734033]
- **P-Acc-H** class, denominated in EUR [LU1917566223]
- **P-Dis-H** class, denominated in EUR [LU1917566496]
- **P-Dis** class, denominated in JPY [LU1689734116]
- **R-Acc** class, denominated in JPY [LU1689734207]
- R-Acc-H class, denominated in EUR [LU1917564871]
- R-Dis-H class, denominated in EUR [LU1917564954]
- **R-Dis** class, denominated in JPY [LU1689734389]

8. Form of the shares: registered shares only.

9. Portfolio manager: Banque Internationale à Luxembourg S.A.

10. Minimum initial subscription

- **I** class: JPY 30,000,000 or the equivalent of JPY 30,000,000 in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation day.

- **P** class: no minimum initial subscription is required.

- **R** class: JPY 10,000,000 or the equivalent of JPY 10,000,000 in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation day.

11. Applicable fees

Fees	**I class**	**P class**	**R class**
Issue	0%	Max. 3.5%	Max. 3.5%
Redemption	0%	0%	0%
Conversion	0%	0%	0%
Portfolio management	Max. 0.75%	Max. 1.50%	Max. 1.20%
Operational and administrative charges	Max. 0.30%	Max. 0.40%	Max. 0.40%

12. Frequency of net asset value calculation: each bank business day in Luxembourg.

This fact sheet forms an integral part of the Prospectus dated August 2020

BIL Invest Equities US
Fact Sheet

1. Investment objective

The objective of the sub-fund is to enable shareholders to benefit from the growth potential of U.S. stock markets via direct or indirect exposure to equities, on the basis of discretionary management.

2. Investment policy

The assets of this sub-fund will be invested principally –directly or through UCITS and/or UCIs (including ETFs) and/or derivative products– in equities and/or transferable securities equivalent to equities issued by companies that have their registered office and/or carry out a predominant portion of their economic activity in the United States of America.

The assets of this sub-fund may also be invested secondarily in:

- Securities other than those mentioned above
- Money market instruments
- UCITS and/or UCIs other than those mentioned above in accordance with article 41 (1) of the Law.
- Deposits and/or cash.

The sub-fund may also use derivative financial instruments for the purpose of hedging, exposure or arbitrage.
Derivative financial instruments may include transactions on regulated markets such as options or futures, and/or transactions on OTC markets such as swaps or currency forwards.

3. Profile of the typical investor

The sub-fund is aimed at investors prepared to accept the risks inherent in U.S. stock market trends, and who are aware of the degree of volatility usually associated with them.

4. Eligibility of the sub-fund

The sub-fund counts as an equity fund for the purposes of GITA, as defined in the section entitled *Taxation* in the Prospectus.

5. Risk factors specific to the sub-fund and risk management

5.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Counterparty risk
- Foreign exchange risk
- Liquidity risk
- Concentration risk
- Risk associated with derivative financial instruments
- Risk related to external factors

- Hedging risk of the share classes

The general explanation of the various risk factors is given in the section entitled Risk Factors in the Prospectus.

5.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

6. Currency of valuation of the sub-fund: USD

7. Share classes

- **I-Acc** class, denominated in USD [LU1689735600]
- **I-Acc-H** class, denominated in EUR [LU1808855446]
- **P-Acc** class, denominated in USD [LU1689735782]
- **P-Acc-H** class, denominated in EUR [LU1917566736]
- **P-Dis-H** class, denominated in EUR [LU1917566819]
- **P-Dis** class, denominated in USD [LU1689735865]
- **R-Acc** class, denominated in USD [LU1689735949]
- **R-Acc-H** class, denominated in EUR [LU1917565258]
- **R-Dis-H** class, denominated in EUR [LU1917565332]
- **R-Dis** class, denominated in USD [LU1689736087]

8. Form of the shares: registered shares only.

9. Portfolio manager: Banque Internationale à Luxembourg S.A.

10. Minimum initial subscription

- **I** class: USD 250,000 (this minimum may be changed at the discretion of the Board of Directors, provided that equal treatment of shareholders is assured on the same valuation date).

- **P** class: no minimum initial subscription is required.

  R class: USD 75,000 or the equivalent of USD 75,000 in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.

11. Applicable fees

Fees	I class	P class	R class
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Portfolio management	Max. 0.75%	Max. 1.50%	Max. 1.20%
Operational and administrative charges	Max. 0.30%	Max. 0.40%	Max. 0.40%

12. Frequency of net asset value calculation: each bank business day in Luxembourg.

This fact sheet forms an integral part of the Prospectus dated August 2020