

# BI SICAV

*Société d'investissement à capital variable*  
Luxembourg

Investment fund in accordance with Part I of  
amended Luxembourg law (the "UCI Law") of  
17 December 2010 in the legal form of a Société  
d'Investissement à Capital Variable (SICAV)

11-13, Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 116.116

Annual Report including Audited Financial Statements  
as at 31 December 2019

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No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents (KIIDs), the latest annual report including audited financial statements and the most recent semi-annual report, if published thereafter.

# BI SICAV

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# BI SICAV

## Management and Administration

### Registered Office

11-13, Boulevard de la Foire  
L-1528 Luxembourg

R.C.S. Luxembourg B 116.116

### Board of Directors of the Fund

#### Chairman

Ms. Malene Ehrenskjöld  
Managing Director  
BI Management A/S  
Sundkrogsgade 7  
DK-2100 Copenhagen  
Denmark

#### Members

Ms. Sanne Fredenslund (until 31 January 2019)  
Director, Member of the Executive Management Team  
BankInvest Group  
Sundkrogsgade 7  
DK-2100 Copenhagen  
Denmark

Ms. Anette Charnouby (since 22 February 2019)  
Director, Head of Product & Client Management  
BI Asset Management Fondsmæglerselskab A/S  
Sundkrogsgade 7  
DK-2100 Copenhagen  
Denmark

Mr. Antonio Thomas  
Luxembourg Resident Independent Director  
218, Rue des Romains  
L-8041 Bertrange  
Grand Duchy of Luxembourg

### Investment Manager and Principal Distributor

BI Asset Management Fondsmæglerselskab A/S  
Sundkrogsgade 7  
DK-2100 Copenhagen  
Denmark

### Management Company

Lemanik Asset Management S.A.  
106, Route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

### Depository, Central Administration (including domiciliary, corporate and paying agent functions) and Registrar and Transfer Agent and Listing agent

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

### Collateral Manager

State Street Bank International GmbH, Zweigniederlassung Frankfurt  
Solmsstraße 83,  
D-60486 Frankfurt am Main  
Germany

### Cabinet de révision agréé

Deloitte Audit, *société à responsabilité limitée*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

# BI SICAV

## Management and Administration (continued)

### **Legal Advisor**

Arendt & Medernach S.A.  
41A, Avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

### **Paying Agent and Representative in Germany**

GerFIS - German Fund Information Service UG  
Zum Eichhagen 4  
21382 Brietlingen  
Germany

### **Paying Agent and Representative in Switzerland**

RBC Investor Services Bank S.A.  
Esch-sur-Alzette, Zurich Branch  
Bleicherweg 7,  
CH-8027 Zurich  
Switzerland

### **Paying Agent and Representative in Austria**

Erste Bank der Oesterreichischen Sparkassen AG  
Brandstätte 7-9  
1010 Vienna  
Austria

### **Paying Agent and Representative in Sweden**

Skandinaviska Enskilda Banken AB  
Rissneleden 110  
SE-10640 Stockholm  
Sweden

### **Paying Agent and Representative in Denmark**

Skandinaviska Enskilda Banken Denmark,  
Branch Office of Skandinaviska Enskilda Banken AB  
Bernstorffsgade 50  
1577 København V  
Denmark

### **Paying Agent and Representative in France**

RBC Investor Services Bank S.A.  
105, Rue Réaumur  
F-75002 Paris  
France

# BI SICAV

## Information to Shareholders

### **General Meetings**

The Annual General Meeting of Shareholders will be held each year at the Registered Office of the Fund or such other place in Luxembourg as may be specified in the notice of the meeting, on the fifth business day of April at 10:00 CET.

Shareholders of the relevant Sub-fund or Class of Shares may hold, at any time, General Meetings to decide on any matters that relate exclusively to the relevant Sub-fund or Class.

Notices of all General Meetings are sent by mail to all registered Shareholders at their registered address at least eight (8) days prior to such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published on RESA ("Recueil électronique des sociétés et associations") and in Luxembourg newspaper(s) and in a newspaper of more general circulation in those countries in which the Fund is authorised for public marketing of its Shares. A detailed schedule of the changes in the Statement of Investments for each Sub-fund is available free of charge upon request at the Registered Office of the Fund also at the office of the representatives.

### **Annual Reports including Audited Financial Statements and Unaudited Semi-Annual Reports**

The Fund's financial year ends on 31 December.

Annual report including audited financial statements will be made available for public inspection at the Registered Office of the Fund within four months after the end of the financial year and the latest Annual Report including audited financial statements shall be available at least fifteen days before the Annual General Meeting as well as at the Registered Office and at the office of the German, Swiss, Swedish, Austrian, Danish and French Representatives.

Unaudited Semi-annual Reports will be available at the Registered Office of the Fund within two months after 30 June.

The consolidated currency of the Fund is EUR.

# BI SICAV

## Directors' report 2019

All share classes in the Sub-fund Emerging Markets Corporate Debt had positive returns in 2019. A more detailed description of the development in the Sub-fund can be found below.

The Total Net Assets of BI SICAV - Emerging Markets Corporate Debt Sub-fund increased by EUR 41.8 million, of which EUR 23 million stemmed from net subscriptions.

During the fourth quarter, the Board of Directors of BI SICAV decided to initiate the liquidation of the Sub-fund BI SICAV - New Emerging Markets Equities the subscriptions and conversions of shares were suspended with effect as of 25 October 2019.

### **BI SICAV - Emerging Markets Corporate Debt**

The US Federal Reserve's (FED) decidedly dovish shift was confirmed in 2019. Interest rates were lowered as part of a "mid-cycle" adjustment intended to ail the economy amid trade war uncertainty, a manufacturing recession, and a strong USD that did not climb higher but did not lose ground either. All asset classes reacted positively to the moves in interest rates as investors anticipated an improvement in financial conditions. Some of the language used by the officials setting the interest rates was particularly bullish for credit as a mention of waiting for sustained overshooting in inflation was taken as a positive signal by the credit markets. Later in the year, the confirmation of a "stage 1" deal between the US and China served to further improve risk sentiment and the outlook for growth. Segments of the yield curve which had been inverted showed signs of steepening and the riskiest areas of the markets found buyers by the end of 2019. Yields on US treasuries ended 2019 compressed by close to 100bps across all maturities on the curve from the levels of late 2018. Hard currency emerging market corporate credit returned 13.1% in USD and 9.8% in EUR. BI SICAV - Emerging Markets Corporate Debt I (EUR) share class registered a 10.3% return (net of fees). Investors in the R (EUR) share class registered a 9.8% performance (net of fees). The USD I share class completed its first full year and achieved a return, net of fees, of 13.6% in 2019.

Investment grade credit dominated performance throughout most of the year on the back of the easing of financial conditions mandated by the FED's dovish stance. Long durations were much sought after for several months and new issuances, particularly those rated investment grade, had a strong showing. Market participants noted that the increasing tensions between the US and China were somehow indirectly guiding monetary policy into a lower interest rate environment.

The US-China trade war reached such unforeseen moments of tension in 2019 to the point where an inversion in some segments of the US treasury yield curve became apparent as investors assigned lower inflation premia for the long term as lower growth began to look like a reality. 10-year yields traded inside 2-year yields in late August-early September 2019 and 5-year yields also did the same around that period. The normalization of the yield curve was triggered by some profit taking after the monstrous rally in credit and by the improvement in the discussions between the US and China.

The announcement and endorsement of a "stage 1" deal with China, intended to split the negotiation into smaller and more manageable targets, was enough to encourage risk taking behavior and lift expectations of global growth among investors. Equities and the riskiest segments of the credit space were particularly sensitive to these developments. HY credit was the main driver of performance in emerging market corporate credit into the end of 2019.

### *Expectations for 2020*

FED is expected to remain on hold albeit some market participants are going as far as to discuss interest rate cuts again.

Any negative surprise in Chinese economic data could also serve to hurt the growth outlook as well as serve to keep the USD at high valuations relative to most currencies. However, expectations are of a gradual slowdown, that does not upset markets.

It is noted that credit profiles among emerging market corporates, for the most part, remain more robust in relation to prior downturns. The positioning remains balanced with around half of the holdings in the HY space while exercising caution when discriminating risks in the most volatile areas of the market. Downside risks to economic growth have moderated and it is expected that this creates a decent outlook for risk assets, although it is noted that the latest market euphoria might have gotten ahead of itself and expect some volatility to resurface in H1 2020.

### **BI SICAV - New Emerging Markets Equities\***

Although the Sub-fund was up to a good start in January and February 2019, resulting in a gross return higher than the benchmark, volatility had a significant impact on the Sub-fund in the first six months of 2019, especially on the Sub-fund's exposure to off-benchmark positions.

The absolute performance of the portfolio was hampered by an absence of triggers or catalysts in several of the key markets. The prospect of continued high growth or the notion of an economic turn-around failed to motivate investors in the Sub-fund's home markets. Unlike other markets where investors rallied around thematic investment cases such as tech companies that are globally intertwined, the typical Sub-fund investment case was domestically focused with a high share of technology users, rather than technology developers.

In August, the Sub-fund was hit by an unforeseen outcome of the primary elections in Argentina. After Argentina's upgrade to Emerging Market status, the Sub-fund reduced its exposure to the country as valuations recovered. Two positions were retained in anticipation of an eventual re-election of President Macri. Close monitoring of developments in the country's key macro indicators (inflation, currency, current account and gradual GDP recovery) as well as improving polling by Macri all supported the Sub-fund's positioning. Nonetheless, the market and country at large were taken by surprise by a massive turnout for the opposition leader Mr. Fernandez, sending the market into panic. Share prices tumbled by 50% in a single day and the currency dropped 25% against the USD in a week. As a result, the Sub-fund's 7.8% exposure to Argentina was cut in half overnight.

\* Decision to initiate the liquidation on 25 October 2019

# BI SICAV

## Directors' report 2019 (continued)

During the first weeks of fourth quarter, the markets remained volatile with Egypt showing a moderate recovery from lows after demonstrations rattled local investors and markets in Turkey reacting to an increasingly hostile tone by the US President.

In fourth quarter, the Board of Directors of BI SICAV decided to initiate the liquidation of the Sub-fund. Lack of interest for the Sub-fund during the past years has resulted in no significant inflow for several years. At the same time the Sub-fund faced challenges with creating a satisfactory return compared with the relatively high costs. Subscriptions of shares was suspended with effect as of 25 October 2019 in accordance with article 33 of the Company's Articles of Incorporation.

The Sub-fund made a partly payment of the liquidation proceeds corresponding to approx. 98% of the Sub-fund's net asset value on 27 December 2019.

### *Expectations for 2020*

Approximately 98% of the liquidation proceeds has been paid to the shareholders in 2019. The rest is kept until all liabilities of the Sub-fund are settled. Once this has been done, the remaining cash will be paid to the shareholders of the Sub-fund. No final date has been decided for the liquidation of the Sub-fund.

No significant events have occurred after the end of the financial year until the signing of the Annual Report including Audited Financial Statements 2019, of which could have had a significant impact on the assessment of the Annual Report 2019 for the fund.

The spread of the Corona-virus (COVID-19) and negative movements in market prices of financial assets from end of February 2020 are very likely to have a significant impact in relation to BI SICAV's expectations for performance for the financial year 2020. The expansion of COVID-19 has generated an unprecedented health crisis globally. This event affects economic activity worldwide significantly and, as a result, could affect the financial situation of the Fund. The measure of impact depends on future developments that cannot be reliably predicted, including, among others, actions to contain or treat the disease and mitigate its impact on the economies of the affected countries, or the social and economic policies that are being implemented by the governments of the affected countries. Performance in the Sub-fund seems to be close to benchmark from the start of 2020 till mid-March.

The liquidation of the Sub-fund BI SICAV - New Emerging Markets Equities\* will not be effected of COVID-19, since all assets were sold during 2019.

Luxembourg, 24 March 2020

Malene Ehrenskjöld  
Chairman of the Board of Directors of the Fund

\* Decision to initiate the liquidation on 25 October 2019



To the Shareholders of BI SICAV  
11-13, Boulevard de la Foire  
L-1528 Luxembourg  
LUXEMBOURG

## REPORT OF THE *REVISEUR D'ENTREPRISES AGRÉÉ*

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of BI SICAV (the "Fund") and of each of its Sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2019, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not identified any key audit matters to communicate in our report.

#### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

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

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

#### Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

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

## Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N°537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

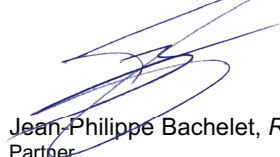
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

## Report on Other Legal and Regulatory Requirements

We have been appointed as *Réviseur d'Entreprises Agréé* by the General Meeting of the Shareholders on 5 April 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is one year. We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

For Deloitte Audit, *Cabinet de Révision Agréé*



Jean-Philippe Bachelet, *Réviseur d'Entreprises Agréé*  
Partner

31 March 2020

# BI SICAV

## Statement of Net Assets as at 31 December 2019

		<b>BI SICAV - Emerging Markets Corporate Debt</b>	<b>BI SICAV - New Emerging Markets Equities*</b>	<b>Consolidated</b>
	<b>Note</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>				
Investments in securities at market value	(2a)	227,744,897	0	202,890,777
Cash at bank	(2e)	6,448,696	691,144	6,436,085
Amounts receivable on sale of investments		10,897	0	9,708
Interests and dividends receivable	(2i)	2,893,106	0	2,577,377
Net unrealised profit on forward foreign exchange contracts	(2d)(8)	2,102,557	0	1,873,102
Other assets		0	5,916	5,916
<b>TOTAL ASSETS</b>		<b>239,200,153</b>	<b>697,060</b>	<b>213,792,965</b>
<b>LIABILITIES</b>				
Bank overdraft		2	0	2
Investment management and management company fees payable	(4)	176,833	26,655	184,190
Liquidation fees		0	57,485	57,485
Taxes and expenses payable	(7)	151,085	32,335	166,932
Other liabilities		17,454	0	15,549
<b>TOTAL LIABILITIES</b>		<b>345,374</b>	<b>116,475</b>	<b>424,158</b>
<b>TOTAL NET ASSET</b>		<b>238,854,779</b>	<b>580,585</b>	<b>213,368,807</b>
<b>Net asset value per share**</b>				
R (EUR)		179.734	2.201	
I (EUR)		190.815	2.348	
I (USD)		113.712	-	
<b>Number of shares outstanding</b>				
R (EUR)		1,778.789	8,809.161	
I (EUR)		814,587.186	239,048.709	
I (USD)		563,000.000	-	

\* Decision to initiate the liquidation on 25 October 2019

\*\* See note 3

The accompanying notes form an integral part of these financial statements.

# BI SICAV

## Statement of Operations and Changes in Net assets for the year ended 31 December 2019

	Note	BI SICAV - Emerging Markets Corporate Debt USD	BI SICAV - New Emerging Markets Equities* EUR	Consolidated EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>197,034,740</b>	<b>28,833,310</b>	<b>201,194,540</b>
<b>INCOME</b>				
Net dividends	(2i)	0	908,200	908,200
Interests on bonds	(2i)	11,565,533	0	10,303,370
Bank interests	(2i)	67,249	751	60,661
<b>TOTAL INCOME</b>		<b>11,632,782</b>	<b>908,951</b>	<b>11,272,231</b>
<b>EXPENSES</b>				
Investment management and management company fees	(4)	1,857,614	469,740	2,124,630
Depository fees	(5)	70,092	145,196	207,639
Domiciliation, central administration and transfer agent fees	(5)	97,828	67,025	154,177
Audit fees, printing and publishing expenses		16,962	12,231	27,342
Liquidation fees		0	63,350	63,350
Subscription tax	(6)	22,294	3,390	23,251
Transaction fees	(10)	6,600	24,901	30,781
Directors fees	(5)	25,143	4,773	27,172
Bank interests		2,632	19,580	21,925
Other charges**		157,550	29,857	170,213
<b>TOTAL EXPENSES</b>		<b>2,256,715</b>	<b>840,043</b>	<b>2,850,480</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>9,376,067</b>	<b>68,908</b>	<b>8,421,751</b>
Net realised profit/(loss) on sales of investments	(2b)	257,455	(1,977,844)	(1,748,485)
Net realised profit/(loss) on forward foreign exchange contracts	(2d)	(9,442,165)	(702)	(8,412,430)
Net realised profit/(loss) on foreign exchange	(2c)	5,410	(316,271)	(311,451)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>196,767</b>	<b>(2,225,909)</b>	<b>(2,050,615)</b>
Change in net unrealised appreciation/(depreciation) on:				
- Investments		16,903,343	2,186,732	17,245,389
- Forward foreign exchange contracts		1,567,563	0	1,396,493
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>18,667,673</b>	<b>(39,177)</b>	<b>16,591,267</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares	(2g)	31,036,258	313,270	27,962,498
Redemption of shares	(2h)	(7,883,892)	(28,526,818)	(35,550,330)
Currency translation	(2c)	0	0	3,170,832
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>238,854,779</b>	<b>580,585</b>	<b>213,368,807</b>

\* Decision to initiate the liquidation on 25 October 2019

\*\* Other charges is mainly composed of tax fees, legal fees, insurance fees, board expenses, listing fees, out-of-pocket expenses and marketing expenses.

The accompanying notes form an integral part of these financial statements.

# BI SICAV

## Changes in the Number of Shares for the Year ended 31 December 2019

	<b>BI SICAV - Emerging Markets Corporate Debt</b>	<b>BI SICAV - New Emerging Markets Equities*</b>
<b>R (EUR)</b>		
Number of shares outstanding at the beginning of the year	1,900.042	12,131.314
Number of shares issued	3.763	726.150
Number of shares redeemed	(125.016)	(4,048.303)
<b>Number of shares outstanding at the end of the year</b>	<b>1,778.789</b>	<b>8,809.161</b>
<b>I (EUR)</b>		
Number of shares outstanding at the beginning of the year	812,379.387	237,729.156
Number of shares issued	29,841.059	1,878.104
Number of shares redeemed	(27,633.260)	(558.551)
<b>Number of shares outstanding at the end of the year</b>	<b>814,587.186</b>	<b>239,048.709</b>
<b>I (USD)</b>		
Number of shares outstanding at the beginning of the year	360,000.000	-
Number of shares issued	223,000.000	-
Number of shares redeemed	(20,000.000)	-
<b>Number of shares outstanding at the end of the year</b>	<b>563,000.000</b>	<b>-</b>

\* Decision to initiate the liquidation on 25 October 2019

The accompanying notes form an integral part of these financial statements.

# BI SICAV

Statistics as at 31 December 2019

	<b>BI SICAV - Emerging Markets Corporate Debt</b>	<b>BI SICAV - New Emerging Markets Equities*</b>
	<b>USD</b>	<b>EUR</b>
<b>Total Net Asset Value</b>		
31 December 2019	238,854,779	580,585
31 December 2018	197,034,740	28,833,310
31 December 2017	247,149,902	38,906,064
<b>NAV per share at the end of the year</b>		
<b>31 December 2019</b>		
R (EUR)	179.734	2.201
I (EUR)	190.815	2.348
I (USD)	113.712	-
<b>31 December 2018</b>		
R (EUR)	163.772	109.052
I (EUR)	172.970	115.722
I (USD)	100.131	-
<b>31 December 2017</b>		
R (EUR)	171.696	139.050
I (EUR)	180.580	146.760

\* Decision to initiate the liquidation on 25 October 2019

The accompanying notes form an integral part of these financial statements.

# BI SICAV

## BI SICAV - Emerging Markets Corporate Debt

### Statement of Investments as at 31 December 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Argentina</b>					
Aeropue 6.875% 01.02.27 /Pool	1,404,688	USD	1,401,520	1,357,925	0.57
Aes Arg 7.75% 17-02.02.24 Regs	500,000	USD	500,000	422,880	0.18
Banco Macro 6.75% 16-04.11.26	600,000	USD	602,769	459,372	0.19
Genneia 8.75% 17-20.01.22 Regs	600,000	USD	557,796	473,100	0.20
Pampa Ener 9.125% 15.04.29 Regs	300,000	USD	240,000	257,907	0.11
Petrobrada A 7.375% 16-21.07.23	450,000	USD	435,175	424,913	0.18
Ypf 8.50% 19-27.06.29	500,000	USD	425,400	452,050	0.19
Ypfdar 7% 17-15.12.47 Regs	300,000	USD	210,750	237,117	0.10
Ypfdar 8.5% 15-28.07.25 Regs	600,000	USD	546,580	565,932	0.24
Ypfdar 8.5% 16-23.03.21	300,000	USD	263,550	297,825	0.12
Ypfdar 8.75% 14-04.04.24	600,000	USD	501,000	585,030	0.24
			<b>5,684,540</b>	<b>5,534,051</b>	<b>2.32</b>
<b>Austria</b>					
Jbs Invest 7% 18-15.01.26	500,000	USD	544,750	543,690	0.23
Susano Aust 5.75% 16-14.07.26	900,000	USD	969,632	1,008,891	0.42
			<b>1,514,382</b>	<b>1,552,581</b>	<b>0.65</b>
<b>Belarus</b>					
Dev Bk Bela 6.75% 19-02.05.24	1,100,000	USD	1,112,900	1,160,203	0.49
			<b>1,112,900</b>	<b>1,160,203</b>	<b>0.49</b>
<b>Bermuda Islands</b>					
Gcl New En 7.1% 18-30.01.21 Regs	750,000	USD	722,136	527,971	0.22
Qatar Reins 4.95% 17-Perp Regs	1,500,000	USD	1,493,812	1,530,360	0.64
Shenzhn Int 3.95% 17-Perp Regs	2,700,000	USD	2,700,000	2,727,729	1.14
Tfci 4% 16-15.08.26 /Pool	2,250,000	USD	2,189,645	2,366,730	0.99
			<b>7,105,593</b>	<b>7,152,790</b>	<b>2.99</b>
<b>Brazil</b>					
Brf 4.875% 19-24.01.30 Regs	900,000	USD	891,063	929,610	0.39
Natura 5.375% 18-01.02.23 Regs	950,000	USD	953,490	994,099	0.42
Votorantim 7.25% 11-05.04.41	1,550,000	USD	1,506,282	1,967,663	0.82
			<b>3,350,835</b>	<b>3,891,372</b>	<b>1.63</b>
<b>British Virgin Islands</b>					
Citic Securities 2.75% 24.10.22	500,000	USD	498,745	501,220	0.21
Fcp Treasury 4.5% 13-16.04.23	1,050,000	USD	1,066,328	1,084,324	0.45
Franshion B 4% (Frn) 17-Perp	2,300,000	USD	2,300,000	2,294,204	0.96
Gf Orogen 5.125% 19-15.05.24	400,000	USD	400,000	427,580	0.18
Gf Orogen 6.125% 19-15.05.29	1,600,000	USD	1,721,000	1,774,512	0.74
Greenland G 6.75% 19-26.09.23	1,200,000	USD	1,195,860	1,212,036	0.51
Huafa 5.4% 18-07.09.21	500,000	USD	500,000	513,675	0.22
Huaneng Cap 3.6% 17-Perp	600,000	USD	600,000	602,010	0.25
Lsd 4.6% 17-13.09.22	1,300,000	USD	1,300,000	1,264,029	0.53
Scenery Jou 11% 18-06.11.20	400,000	USD	407,000	408,996	0.17
Zhaobing In 5.875% 19-18.09.22	500,000	USD	498,305	500,865	0.21
			<b>10,487,238</b>	<b>10,583,451</b>	<b>4.43</b>
<b>Canada</b>					
First Quan 6.5% 18-01.03.24	400,000	USD	361,250	406,020	0.17
First Quan 7.25% 01.04.23 Regs	500,000	USD	481,750	517,640	0.22
First Qun 6.875% 18-01.03.26 Regs	1,100,000	USD	1,042,917	1,122,154	0.47
			<b>1,885,917</b>	<b>2,045,814</b>	<b>0.86</b>
<b>Cayman Islands</b>					
Alibaba Grp 4.2% 17-06.12.47	1,600,000	USD	1,604,728	1,783,552	0.75
Batelco I 4.25% 13-01.05.20	1,400,000	USD	1,388,800	1,405,544	0.59
China Everg 8.75% 17-28.06.25	500,000	USD	433,500	430,325	0.18
China Overs 6.375% 13-29.10.43	1,000,000	USD	997,140	1,366,330	0.57

The accompanying notes form an integral part of these financial statements.

# BI SICAV

## BI SICAV - Emerging Markets Corporate Debt

### Statement of Investments as at 31 December 2019 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Cifi Hldgs 6.875% 18-23.04.21	600,000	USD	585,000	616,416	0.26
Cifi Hldgs 7.625% 19-02.03.21 Regs	300,000	USD	299,910	310,110	0.13
Cifi Holdin 6.45% 19-07.11.24	500,000	USD	500,200	507,160	0.21
Esic Suk Ltd 3.939% 30.07.24	1,200,000	USD	1,201,220	1,197,864	0.50
Icd Fndg 4.625% 14-21.05.24 Regs	400,000	USD	414,376	419,860	0.18
Icd Sukuk C 5% 17-01.02.27	2,000,000	USD	2,020,100	2,131,760	0.89
Ind Sr Tr 5.5% 12-01.11.22	2,240,000	USD	2,189,825	2,349,066	0.98
Jd.Com 3.875% 16-29.04.26	1,600,000	USD	1,540,980	1,657,520	0.69
Kaisa Grp 8.5% 17-30.06.22	300,000	USD	270,690	295,434	0.12
Kaisa Grp 11.25% 19-09.04.22	300,000	USD	292,350	313,173	0.13
Kaisa Grp 11.95% 19-22.10.22	1,400,000	USD	1,389,710	1,466,164	0.61
Logan Prop 6.875% 18-24.04.21	600,000	USD	576,000	616,944	0.26
Logan Prop 7.5% 18-27.08.21	400,000	USD	401,000	415,420	0.17
Logan Prop 8.75% 18-12.12.20	200,000	USD	200,000	208,146	0.09
Mce Finan 4.875% 17-06.06.25	500,000	USD	503,700	513,575	0.22
Melco 5.375% 19-04.12.29	500,000	USD	500,000	514,780	0.22
Melco 5.625% 19-17.07.27	1,300,000	USD	1,310,000	1,354,301	0.57
Nagacorp 9.375% 18-21.05.21	1,400,000	USD	1,397,844	1,490,244	0.62
Nmc Health 5.95% 18-21.11.23	1,200,000	USD	1,197,444	1,149,288	0.48
Shimao Prop 6.375% 18-15.10.21	500,000	USD	490,485	523,935	0.22
Sunac China 7.50% 19-01.02.24	200,000	USD	198,116	205,866	0.09
Sunac China 7.875% 19-15.02.22	600,000	USD	603,000	623,814	0.26
Times China 6.75% 19-16.07.23	800,000	USD	808,200	815,888	0.34
Times China 7.85% 18-04.06.21	600,000	USD	574,200	614,982	0.26
Times China 10.95% 18-27.11.20	200,000	USD	199,824	211,108	0.09
Well Hopes 3.875% 17-Perp	550,000	USD	550,000	547,800	0.23
Yuzhou Prop 6% 17-25.01.22	700,000	USD	648,375	704,081	0.30
Zahidi 4.5% 18-22.03.28 /Pool	724,761	USD	719,065	745,119	0.31
Zhenro Prop 8.70% 19-03.08.22	600,000	USD	594,978	610,572	0.26
Zhenro Prop 9.15% 19-06.05.23	400,000	USD	400,000	412,024	0.17
Zhenro Prop 12.5% 18-02.01.21	500,000	USD	490,880	530,915	0.22
			<b>27,491,640</b>	<b>29,059,080</b>	<b>12.17</b>
<b>Chile</b>					
Cencosud Sa 4.875% 12-20.01.23	500,000	USD	513,750	515,275	0.22
Conadelco 3.70% 19-30.01.50	2,700,000	USD	2,694,222	2,595,024	1.09
Enersis Chi 4.875% 18-12.06.28	1,200,000	USD	1,185,888	1,335,660	0.56
Entel 4.875% 13-30.10.24 /Pool	500,000	USD	520,750	532,525	0.22
Guacolda 4.56% 15-30.04.25	400,000	USD	379,695	366,696	0.15
			<b>5,294,305</b>	<b>5,345,180</b>	<b>2.24</b>
<b>Colombia</b>					
Emp 4.25% 19-18.07.29 Regs	1,100,000	USD	1,096,810	1,148,972	0.48
			<b>1,096,810</b>	<b>1,148,972</b>	<b>0.48</b>
<b>Curacao</b>					
Suam Fin 4.875% 14-17.04.24	1,000,000	USD	1,048,200	1,076,830	0.45
			<b>1,048,200</b>	<b>1,076,830</b>	<b>0.45</b>
<b>Egypt</b>					
Afrefbk 4.125% 17-20.06.24	600,000	USD	596,754	627,768	0.26
			<b>596,754</b>	<b>627,768</b>	<b>0.26</b>
<b>Georgia</b>					
Bgeo Group 6% 16-26.07.23	1,100,000	USD	1,104,683	1,161,127	0.49
Bk Georgia 11.125% 19-Perp	400,000	USD	404,333	419,576	0.17
Georgia Cap 6.125% 18-09.03.24	900,000	USD	888,930	888,318	0.37
Tbc Bank 5.75% 19-19.06.24 Regs	1,200,000	USD	1,190,406	1,241,724	0.52
Tbc Bank 10.75% 19-Perp	200,000	USD	200,000	205,140	0.09
			<b>3,788,352</b>	<b>3,915,885</b>	<b>1.64</b>
<b>Great Britain</b>					
Hikma Pharm 4.25% 15-10.04.20	1,100,000	USD	1,107,984	1,103,069	0.46
Marb Bond Eur 7% 17-15.03.24	400,000	USD	396,000	417,748	0.18
Petra Dmnds 7.25% 01.05.22 Regs	400,000	USD	403,951	255,896	0.11
Ssb 1 8.875% 15-20.03.25	300,000	USD	314,940	316,794	0.13
Ssb 1 9.375% 15-10.03.23 /Pool	175,000	USD	183,094	184,681	0.08

The accompanying notes form an integral part of these financial statements.



# BI SICAV

## BI SICAV - Emerging Markets Corporate Debt

### Statement of Investments as at 31 December 2019 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Std Chart 4.866% 18-15.03.33	1,000,000	USD	1,000,000	1,084,450	0.45
Std Chart 7.5% 16-Perp	2,000,000	USD	2,070,500	2,158,580	0.90
Std Chart 7.75% 17-Perp	300,000	USD	300,000	332,220	0.14
			<b>5,776,469</b>	<b>5,853,438</b>	<b>2.45</b>
<b>Honduras</b>					
Inver 8.25% 17-28.07.22	1,300,000	USD	1,286,870	1,365,572	0.57
			<b>1,286,870</b>	<b>1,365,572</b>	<b>0.57</b>
<b>Hong Kong</b>					
Yanlord 5.875% 17-23.01.22	600,000	USD	583,500	605,748	0.26
Yanlord 6.80% 19-27.02.24	800,000	USD	800,000	816,136	0.34
Yuzhou Prop 8.30% 19-27.05.25	500,000	USD	500,000	514,140	0.22
			<b>1,883,500</b>	<b>1,936,024</b>	<b>0.82</b>
<b>India</b>					
Adani Green 6.25% 19-10.12.24	1,900,000	USD	1,934,000	2,046,813	0.86
Adani Tran 4% 16-03.08.26	1,700,000	USD	1,693,967	1,747,634	0.73
Gmr 5.375% 19-10.04.24	1,900,000	USD	1,905,750	1,971,953	0.83
Jsw Steel 5.95% 19-18.04.24	2,300,000	USD	2,316,875	2,368,287	0.99
Muthoot Fin 6.125% 19-31.10.22	1,200,000	USD	1,200,000	1,247,772	0.52
			<b>9,050,592</b>	<b>9,382,459</b>	<b>3.93</b>
<b>Indonesia</b>					
Gajah Tung 8.375% 17-10.08.22	600,000	USD	544,800	530,484	0.22
Japfa Comfd 5.5% 17-31.03.22	1,250,000	USD	1,246,033	1,276,900	0.53
Pt Negar 6.15% 18-21.05.48 Regs	500,000	USD	550,194	632,745	0.27
			<b>2,341,027</b>	<b>2,440,129</b>	<b>1.02</b>
<b>Ireland</b>					
Alfa Bk 5.95% 19-15.04.30	2,150,000	USD	2,175,387	2,189,023	0.91
Sibur Sec L 3.45% 19-23.09.24	2,100,000	USD	2,100,000	2,142,903	0.90
			<b>4,275,387</b>	<b>4,331,926</b>	<b>1.81</b>
<b>Israel</b>					
Israel Chem 6.375% 18-31.05.38	2,000,000	USD	2,035,084	2,393,380	1.00
Israel Elec 6.875% 13-21.06.23	1,250,000	USD	1,460,078	1,418,788	0.60
			<b>3,495,162</b>	<b>3,812,168</b>	<b>1.60</b>
<b>Jersey</b>					
Walnut Bidc 9.125% 19-01.08.24	1,250,000	USD	1,271,437	1,325,588	0.56
			<b>1,271,437</b>	<b>1,325,588</b>	<b>0.56</b>
<b>Kenya</b>					
Esafrb 4.875% 19-23.05.24 Regs	900,000	USD	924,750	936,934	0.39
Esafrb 5.375% 17-14.03.22	850,000	USD	856,728	885,624	0.37
			<b>1,781,478</b>	<b>1,822,558</b>	<b>0.76</b>
<b>Luxembourg</b>					
Gaz Cap 5.15% 19-11.02.26 Regs	2,000,000	USD	2,039,375	2,229,780	0.93
Gazprom 7.288% 07-16.08.37 Regs	300,000	USD	373,500	420,378	0.18
Gpn Capital 6% 13-27.11.23	2,250,000	USD	2,331,575	2,515,500	1.05
Mhp 7.75% 17-10.05.24	500,000	USD	521,413	541,075	0.23
Mhp Lux Sa 6.95% 18-03.04.26 Regs	750,000	USD	762,812	787,703	0.33
Millicom Ic 5.125% 17-15.01.28	800,000	USD	794,800	838,048	0.35
Millicom Ic 6.625% 18-15.10.26	1,700,000	USD	1,700,000	1,887,986	0.79
Minerva Lu 6.5% 16-20.09.26 Regs	1,000,000	USD	1,044,900	1,067,360	0.45
Nexa Res 5.375% 17-04.05.27	2,350,000	USD	2,309,252	2,521,362	1.05
Raizn Fuel 5.3% 17-20.01.27 Regs	1,100,000	USD	1,166,250	1,200,474	0.50
Sberbank 5.125% 12-29.10.22	950,000	USD	978,172	1,008,320	0.42
Sberbank 6.125% 12-07.02.22 Loan	1,200,000	USD	1,173,700	1,285,896	0.54
Usiminas In 5.875% 19-18.07.26	1,250,000	USD	1,232,425	1,305,075	0.55
			<b>16,428,174</b>	<b>17,608,957</b>	<b>7.37</b>

The accompanying notes form an integral part of these financial statements.

# BI SICAV

## BI SICAV - Emerging Markets Corporate Debt

### Statement of Investments as at 31 December 2019 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Malaysia</b>					
1Mdb Energy 5.99% 12-11.05.22	3,000,000	USD	3,272,500	3,170,400	1.33
Tnb Global 4.851% 18-01.11.28	1,100,000	USD	1,100,000	1,234,321	0.51
			<b>4,372,500</b>	<b>4,404,721</b>	<b>1.84</b>
<b>Marshall Islands</b>					
Nakilat 6.067% 06-31.12.33	1,900,000	USD	2,176,291	2,319,444	0.97
Nakilat 6.267% 06-31.12.33 Sub	490,997	USD	526,967	587,001	0.25
			<b>2,703,258</b>	<b>2,906,445</b>	<b>1.22</b>
<b>Mauritius Islands</b>					
Azr Pwr Slr 5.65% 19-24.12.24 Regs	1,000,000	USD	1,001,626	1,024,500	0.43
Greenko Mau 6.25% 21.02.23	1,100,000	USD	1,100,000	1,132,351	0.47
Greenko Sol 5.55% 19-29.01.25	500,000	USD	500,000	505,820	0.21
Greenko Sol 5.95% 19-29.07.26 Regs	200,000	USD	200,000	202,590	0.09
Mtn Mu Invs 5.373% 16-13.02.22	1,000,000	USD	941,750	1,038,030	0.43
			<b>3,743,376</b>	<b>3,903,291</b>	<b>1.63</b>
<b>Mexico</b>					
Banorte 6.75% 19-Perp	800,000	USD	800,000	833,296	0.35
Fermaca 6.375% 30.03.38 /Pool	699,740	USD	720,946	762,927	0.32
Gruma 4.875% 14-01.12.24	1,525,000	USD	1,576,806	1,655,891	0.69
Grupo Bimbo 4% 19-06.09.49	700,000	USD	668,395	657,839	0.28
Ienova 4.875% 17-14.01.48 Regs	700,000	USD	598,150	672,770	0.28
Ind Penoles 4.15% 19-12.09.29 Regs	400,000	USD	399,448	415,252	0.17
Mex Gen 5.5% 12-06.12.32	943,368	USD	979,821	1,021,639	0.43
Mexichem 5.875% 14-17.09.44	1,200,000	USD	1,214,875	1,269,468	0.53
Mexichem 6.75% 12-19.09.42	550,000	USD	569,250	636,944	0.27
Minera Mexi 4.50% 19-26.01.50	700,000	USD	691,131	711,655	0.30
Sigma 4.125% 16-02.05.26	2,150,000	USD	2,077,625	2,252,748	0.94
			<b>10,296,447</b>	<b>10,890,429</b>	<b>4.56</b>
<b>Netherlands</b>					
Aes Domin 7.95% 16-11.05.26	1,000,000	USD	1,000,094	1,067,320	0.45
Bharti A 5.35% 14-20.05.24 Regs	2,050,000	USD	2,168,485	2,178,022	0.91
Equate 4.25% 16-03.11.26 Regs	1,150,000	USD	1,104,000	1,231,225	0.52
Greenko 4.875% 17-24.07.22	1,000,000	USD	1,000,000	1,005,300	0.42
Greenko 5.25% 17-24.07.24	500,000	USD	491,000	508,410	0.21
Ictsi 4.625% 13-16.01.23	250,000	USD	256,625	261,490	0.11
Ihs NI Hld 7.125% 19-18.03.25	1,250,000	USD	1,253,625	1,308,500	0.55
Ihs NI Hld 8% 19-18.09.27 Regs	700,000	USD	700,000	744,359	0.31
Lukoil Intl 4.563% 13-24.04.23	1,300,000	USD	1,298,250	1,382,823	0.58
Lukoil Int 4.75% 16-02.11.26	1,200,000	USD	1,196,125	1,329,756	0.56
Metinvest 7.75% 18-23.04.23 Regs	400,000	USD	406,428	422,524	0.18
Metinvest 8.5% 18-23.04.26 Regs	1,050,000	USD	1,088,857	1,128,750	0.47
Minejesa 4.625% 10.08.30 /Pool	2,450,000	USD	2,272,787	2,546,236	1.07
Petrobras 6.9% 19-19.03.49	1,100,000	USD	1,100,000	1,291,730	0.54
Petrobras 7.375% 17-17.01.27	1,100,000	USD	1,218,674	1,342,968	0.56
Petrobras 8.75% 16-23.05.26	900,000	USD	1,026,900	1,158,165	0.48
Royal Cap 4.875% 16-Perp	2,100,000	USD	2,078,147	2,131,353	0.89
Sm Mth Auto 4.875% 16-16.12.21	2,150,000	USD	2,175,839	2,186,571	0.92
Teva Phar 2.8% 16-21.07.23	1,900,000	USD	1,677,887	1,766,430	0.74
Teva Phar 3.15% 16-01.10.26	300,000	USD	260,127	251,403	0.10
Teva Phar 6% 18-15.04.24	1,050,000	USD	943,936	1,060,175	0.44
Teva Phar 6.75% 18-01.03.28	1,500,000	USD	1,360,788	1,522,710	0.64
			<b>26,078,574</b>	<b>27,826,220</b>	<b>11.65</b>
<b>Nigeria</b>					
United Bk 7.75% 17-08.06.22 Regs	950,000	USD	945,165	1,012,092	0.42
			<b>945,165</b>	<b>1,012,092</b>	<b>0.42</b>
<b>Norway</b>					
Dno 8.75% 18-31.05.23	1,200,000	USD	1,200,000	1,226,100	0.51
Dno A 8.375% 19-29.05.24	700,000	USD	701,000	701,911	0.30
			<b>1,901,000</b>	<b>1,928,011</b>	<b>0.81</b>

The accompanying notes form an integral part of these financial statements.

# BI SICAV

## BI SICAV - Emerging Markets Corporate Debt

### Statement of Investments as at 31 December 2019 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Panama</b>					
Autorid 4.95% 15-29.07.35 /Pool	1,400,000	USD	1,476,274	1,626,338	0.68
Bco Gen 4.125% 17-07.08.27 Regs	2,500,000	USD	2,446,895	2,628,725	1.10
Ena Norte 4.95% 12-25.04.28	445,664	USD	453,272	460,919	0.19
			<b>4,376,441</b>	<b>4,715,982</b>	<b>1.97</b>
<b>Paraguay</b>					
Telefon 5.875% 19-15.04.27 Regs	1,000,000	USD	1,006,750	1,075,320	0.45
			<b>1,006,750</b>	<b>1,075,320</b>	<b>0.45</b>
<b>Peru</b>					
Abengoa 6.875% 30.04.43 /Pool Regs	1,322,325	USD	1,440,477	1,671,101	0.70
Trans Peru 4.25% 30.04.28	1,650,000	USD	1,654,549	1,768,701	0.74
			<b>3,095,026</b>	<b>3,439,802</b>	<b>1.44</b>
<b>Qatar</b>					
Ras Laff. L3 5.838% 05-27 Regs	1,300,000	USD	1,457,625	1,497,275	0.63
			<b>1,457,625</b>	<b>1,497,275</b>	<b>0.63</b>
<b>Singapore</b>					
Bprl Intern 4.375% 17-18.01.27	1,000,000	USD	1,006,013	1,042,950	0.44
Dbs Group 3.6% 16-Perp	1,400,000	USD	1,400,995	1,413,272	0.59
Lmirt Capit 7.25% 19-19.06.24	1,800,000	USD	1,790,108	1,926,036	0.80
Parkway Pan 4.25% 17-Perp	2,000,000	USD	2,000,000	2,003,440	0.84
Theta Cap 6.75% 16-31.10.26	200,000	USD	184,000	179,128	0.07
Theta Cap 7% 14-11.04.22	400,000	USD	405,250	401,288	0.17
Uobsp 2.88% 16-08.03.27	1,000,000	USD	997,844	1,003,360	0.42
Uobsp 3.75% 19-15.04.29 Regs	1,400,000	USD	1,395,198	1,451,492	0.61
			<b>9,179,408</b>	<b>9,420,966</b>	<b>3.94</b>
<b>Thailand</b>					
Bangkok Bk 4.05% 18-19.03.24	800,000	USD	798,832	847,416	0.36
Bangkok Bk 4.45% 18-19.09.28 Regs	1,100,000	USD	1,097,184	1,219,229	0.51
Indorama 4.375% 19-12.09.24	1,500,000	USD	1,494,405	1,488,180	0.62
Thaioil Trs 5.375% -20.11.48	300,000	USD	296,562	383,709	0.16
			<b>3,686,983</b>	<b>3,938,534</b>	<b>1.65</b>
<b>Togo</b>					
Boad 4.7% 19-22.10.31	1,650,000	USD	1,650,000	1,678,248	0.70
Ecobk Trans 9.5% 19-18.04.24	1,000,000	USD	1,037,395	1,122,070	0.47
			<b>2,687,395</b>	<b>2,800,318</b>	<b>1.17</b>
<b>Turkey</b>					
Ak Bank 5.125% 15-31.03.25	1,250,000	USD	1,174,671	1,227,425	0.51
Finansbank 4.875% 17-19.05.22	1,200,000	USD	1,203,000	1,208,352	0.51
Koc Holding 5.25% 16-15.03.23	650,000	USD	657,103	667,336	0.28
Koc Holding 6.5% 19-11.03.25 Regs	1,000,000	USD	993,890	1,056,610	0.44
Turk Sise 6.95% 19-14.03.26 Regs	1,450,000	USD	1,426,452	1,537,855	0.64
Turk Telek 6.875% 19-28.02.25 Regs	1,450,000	USD	1,449,435	1,552,370	0.65
Turkiy Is B 5% 14-25.06.21	900,000	USD	877,555	908,199	0.38
Turkiy Is B 5.375% 16-06.10.21	800,000	USD	792,789	810,112	0.34
Turkiye Gar 5.25% 12-13.09.22	1,400,000	USD	1,420,875	1,427,160	0.60
			<b>9,995,770</b>	<b>10,395,419</b>	<b>4.35</b>
<b>United Arab Emirates</b>					
Abu Dh 4.6% 17-02.11.47 /Pool	1,800,000	USD	1,785,279	2,084,634	0.87
Ades Int 8.625% 19-24.04.24	750,000	USD	747,533	782,437	0.33
Kuwait Proj 4.229% 19-29.10.26	800,000	USD	800,000	833,848	0.35
Nbk Tier 1 5.75% 15-Perp	2,300,000	USD	2,371,240	2,363,181	0.99
Ruwais Pow 6% 13-31.08.36 /Pool	1,700,000	USD	1,943,700	2,104,940	0.88
Tabreed Suk 5.5% 18-31.10.25	1,300,000	USD	1,305,148	1,455,441	0.61
			<b>8,952,900</b>	<b>9,624,481</b>	<b>4.03</b>

The accompanying notes form an integral part of these financial statements.

# BI SICAV

## BI SICAV - Emerging Markets Corporate Debt

### Statement of Investments as at 31 December 2019 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>United States</b>					
Gusap Iii 4.25% 19-21.01.30	900,000	USD	893,892	918,351	0.39
Kosmos Eng 7.125% 19-04.04.26 Regs	1,750,000	USD	1,749,590	1,790,390	0.75
Sasol Fin U 6.5% 18-26.09.28	950,000	USD	1,010,036	1,056,970	0.44
			<b>3,653,518</b>	<b>3,765,711</b>	<b>1.58</b>
<b>Uzbekistan</b>					
Uzpromstroy 5.75% 19-02.12.24 Regs	1,200,000	USD	1,187,208	1,227,084	0.51
			<b>1,187,208</b>	<b>1,227,084</b>	<b>0.51</b>
<b>Total - Bonds</b>			<b>217,366,906</b>	<b>227,744,897</b>	<b>95.35</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>217,366,906</b>	<b>227,744,897</b>	<b>95.35</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Singapore</b>					
Davomas Frn 09-08.12.14*	659	USD	423	0	0.00
			<b>423</b>	<b>0</b>	<b>0.00</b>
<b>Total - Bonds</b>			<b>423</b>	<b>0</b>	<b>0.00</b>
<b>Total - Other transferable securities</b>			<b>423</b>	<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>217,367,329</b>	<b>227,744,897</b>	<b>95.35</b>

\* The bond Davomas Frn 09-08.12.14 (ISIN: USY2031EAA92) has defaulted. Although some brokers are still pricing the security, the Board of Directors of the Fund does not believe that the Sub-Fund will get any return from this investment. The Board of Directors of the Fund has therefore decided to evaluate the price to 0.

# BI SICAV

## BI SICAV - Emerging Markets Corporate Debt

### Geographical and Economic Portfolio Breakdown as at 31 December 2019

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Cayman Islands	12.17	Holding And Finance Companies	34.52
Netherlands	11.65	Banks And Financial Institutions	11.90
Luxembourg	7.37	Petrol	8.00
Mexico	4.56	Public Services	7.22
British Virgin Islands	4.43	Real Estate Companies	4.62
Turkey	4.35	Coal Mines, Heavy Industries	4.51
United Arab Emirates	4.03	Transportation	2.97
Singapore	3.94	Other Services	2.88
India	3.93	Pharmaceuticals And Cosmetics	2.80
Bermuda Islands	2.99	News Transmission	2.46
Great Britain	2.45	Food and Distilleries	2.43
Argentina	2.32	Supranational	1.72
Chile	2.24	Electronics And Electrical Equipment	1.42
Panama	1.97	Leisure	1.15
Malaysia	1.84	Chemicals	1.00
Ireland	1.81	Agriculture And Fishing	0.92
Thailand	1.65	Retail trade, department stores	0.91
Georgia	1.64	Construction, Building Material	0.69
Brazil	1.63	Consumer Goods	0.64
Mauritius Islands	1.63	Insurance	0.64
Israel	1.60	Miscellaneous	0.48
United States	1.58	Mortgage & Funding Institutions	0.47
Peru	1.44	Aerospace technology	0.31
Marshall Islands	1.22	Precious Metals	0.28
Togo	1.17	Tires and rubber	0.22
Indonesia	1.02	Investment Funds	0.19
Canada	0.86		
Hong Kong	0.82		
Norway	0.81		
Kenya	0.76		
Austria	0.65		
Qatar	0.63		
Honduras	0.57		
Jersey	0.56		
Uzbekistan	0.51		
Belarus	0.49		
Colombia	0.48		
Curacao	0.45		
Paraguay	0.45		
Nigeria	0.42		
Egypt	0.26		
	<b>95.35</b>		

The accompanying notes form an integral part of these financial statements.

# BI SICAV

## Notes to the Financial Statements as at 31 December 2019

### NOTE 1 - GENERAL

BI SICAV (the "Fund") is registered in Luxembourg as an Undertaking for Collective Investment in Transferable Securities ("UCITS") with multiple Sub-funds pursuant to Part I of the amended Luxembourg law (the "UCI Law") of 17 December 2010 on UCITS.

The Fund has appointed LEMANIK ASSET MANAGEMENT S.A., a "Société Anonyme" incorporated under the laws of Luxembourg and having its registered office at 106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg as its Management Company.

The Management Company is governed by Chapter 15 of the amended Law of 17 December 2010 and, in this capacity, is responsible for the collective management of the Company's portfolio. The Management Company was incorporated for an unlimited period in Luxembourg on 1 September 1993 in the form of a joint stock company (i.e., a Société Anonyme), in accordance with the 1915 Law. The deed of incorporation of the Management Company was published in the Mémorial as at 5 October 1993 (Registre de Commerce et des Sociétés of Luxembourg n° 44.870). The Articles of Incorporation have been published in the Mémorial on 5 October 1993.

The Fund has been incorporated for an unlimited period of time on 9 May 2006 under Luxembourg law as a "Société d'Investissement à Capital Variable" (SICAV). The capital of the Fund must not be less than one million two hundred and fifty thousand euro (EUR 1,250,000.-).

The Fund's Articles of Incorporation have been deposited with the Luxembourg Register for Trade and Companies and have been published on *Mémorial C, Recueil des Sociétés et Associations*. All amendments done after 31 May 2016 are published in the *Recueil Electronique des Sociétés et Associations ("RESA")*. The Fund is registered with the Luxembourg Trade and Companies Register under number B 116.116.

The Fund's Articles of Incorporation may be amended from time to time by an Extraordinary General Meeting of Shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment thereto shall be published in the RESA, in Luxembourg newspaper(s) and in a newspaper of more general circulation in those countries in which the Fund is authorised for public marketing of its Shares. Such amendments become legally binding on all shareholders, following their approval by the Extraordinary General Meeting of Shareholders.

The Fund is a single legal entity, however each Sub-fund will be regarded as being separate from the others and will only be liable for its own obligations.

As at 31 December 2019, BI SICAV offers Shares being linked to the following Sub-fund of the Fund:

Name of the Sub-fund	Base Currency
BI SICAV - Emerging Markets Corporate Debt	USD

All Sub-funds offer share classes I and R. Classes I are aimed at Institutional Investors. Classes R are aimed at Retail Investors.

The Board of Directors of the Fund decided on 25 October 2019 to initiate the liquidation of BI SICAV - New Emerging Markets Equities\* and to suspend subscription of the shares and conversion into shares with effect as of 25 October 2019.

Redemptions of the shares of BI SICAV - New Emerging Markets Equities\* and conversions of the shares of the Sub-fund into shares of another Sub-fund of the Fund are no longer allowed as from 25 October 2019, it being understood that the liquidation costs have been accrued and taken into account in the Net Asset Value of the Sub-fund dated 30 October 2019 and corrected in the NAV of 5 November 2019. The Board of Directors of the Fund reserves the right to suspend redemptions in case of substantial redemption requests. A liquidation NAV was calculated on 23 December on basis of 20 December. A partly payment of the liquidation proceeds corresponding to approximately 98% of the Sub-fund was made on 27 December 2019.

BI SICAV - Emerging Markets Corporate Debt offers Classes I in EUR and USD and Class R in EUR currency.

BI SICAV - New Emerging Markets Equities\* offered Class I and R both in EUR currency.

The Board of Directors of the Fund may decide to create further classes of Shares and/or Sub-funds with different characteristics, and provide for conversion of Classes and/or Sub-funds.

The Base Currency of the Sub-funds is the currency in which the Sub-funds are denominated, as set out in the table above.

\* Decision to initiate the liquidation on 25 October 2019

# BI SICAV

## Notes to the Financial Statements (continued) as at 31 December 2019

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg Laws regulations relating to UCITS and generally accepted accounting principles in Luxembourg utilising the following significant accounting policies.

#### a) Valuation of investments in securities

- securities listed on a recognised stock exchange or dealt on any other regulated market are valued at their latest available prices;
- in the event that the latest available price does not, in the opinion of the Board of Directors of the Fund, truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors of the Fund based on the reasonably foreseeable sales proceeds determined prudently and in good faith;
- securities not listed or traded on a stock exchange or not dealt on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the Fund.

#### b) Net realised profit/(loss) on sales of investments

The net realised profit/(loss) on sales of investments is calculated on the basis of average cost of investments sold.

#### c) Currency translation

The Sub-fund BI SICAV - New Emerging Markets Equities\* is denominated in EUR and the Sub-fund BI SICAV - Emerging Markets Corporate Debt is denominated in USD. The consolidated financial statements represent the sum of the financial statements of each Sub-funds after conversion. The consolidated financial statements are presented in EUR, using the exchange rate in effect as at 31 December 2019. Bank accounts, market value of the investment portfolio and other net assets in currencies other than the base currency of the Sub-fund are translated into the base currency of the Sub-fund at applicable exchange rates as at the year end.

Income and expenses in currencies other than the base currency of the Sub-fund are converted into the base currency of the Sub-fund at the applicable exchange rates prevailing at the transaction date.

Resulting net realised foreign exchange profits or losses are included in the statement of operations and changes in net assets. The cost of investments expressed in currencies other than the base currency of the Sub-fund is converted at the exchange rate prevailing at the purchase date.

Exchange rates used on 31 December 2019:

1 EUR =	1.122500	USD
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The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of 31 December 2019 and 31 December 2018 is shown as currency translation in the Consolidated Statement of Operations and Changes in Net Assets.

#### d) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward foreign rates applicable at the statement of net assets date for the year until maturity. Net realised profit/loss and changes in net unrealised appreciation/depreciation resulting from forward foreign exchange contracts are recorded in the statement of operations and changes in net assets.

#### e) Cash and cash equivalents

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

\* Decision to initiate the liquidation on 25 October 2019

# BI SICAV

## Notes to the Financial Statements (continued) as at 31 December 2019

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### f) Formation expenses

Formation expenses have been fully amortized.

#### g) Issue of Shares

Shares may be issued on any Trading day at a price equal to the sum of the applicable Net Asset Value per Share (the "Subscription Price").

Subscription applications for Shares in a Sub-fund received by the Registrar and Transfer Agent before 13:00 CET on a Trading Day will be processed on the basis of the Subscription Price calculated for that Trading Day.

All shares are issued in registered form without certificate, and the share register is conclusive evidence of ownership. The Fund treats the registered owner of a Share as the absolute and beneficial owner thereof.

#### h) Redemption of Shares

Shares may be redeemed in whole or in part on any Trading Day at a price based on the Net Asset Value per Share (the "Redemption Price").

Redemption applications for Shares in a Sub-fund received by the Registrar and Transfer Agent before 13:00 CET on a Trading Day will be processed on the basis of the Redemption Price calculated for that Trading Day.

#### i) Income recognition

Interest income is accrued on a daily basis. Dividends are recorded on an ex-date basis and recorded net.

### NOTE 3 - DETERMINATION OF THE NET ASSET VALUE OF SHARES

The Net Asset Value per Share is expressed in the base currency of the respective Sub-fund and Share Class. The Sub-funds are valued for each Trading Day and the Net Asset Value per Share of each Class of each Sub-fund is released on the first Business Day following the Trading Day at 09:00 CET. The determination of the Net Asset Value per Share for 31 December 2019 is based on the last available prices as at 31 December 2019.

The Net Asset Value per Share of each Sub-fund on any Business Day is determined by dividing the value of the total assets of the relevant Sub-fund allocated to the Class of Shares less the liabilities of the Sub-fund allocated to such Class of Shares by the total number of Shares outstanding of such Class of Shares on such Business Day.

#### Swing Pricing

Acting in the Shareholders' interest, the Net Asset Value per Share of a Sub-fund may be adjusted if on any Trading Day and taking into account the prevailing market conditions the level of subscriptions, redemptions and conversions requested by Shareholders in relation to the size of the respective Sub-fund exceeds a threshold set by the Board of Directors of the Fund from time to time for that Sub-fund (relating to the cost of market dealing for that Sub-fund).

Such adjustment (also known as "Swing Pricing"), as determined by the Board of Directors of the Fund at their discretion, may reflect both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Sub-fund and the estimated bid/offer spread of the assets in which the respective Sub-fund invests.

The adjustment, if any, will be limited to 2% of the relevant Sub-fund's Net Asset Value and will be an addition when the net movement results in an increase of the Net Asset Value of the respective Sub-fund and a deduction when it results in a decrease.

The swing amounts posted during the year ended are booked in the "Statement of Operations and Changes in Net assets" under "issue of shares" and "redemption of shares".

As at 31 December 2019, there has been no swing price adjustment to the Net Asset Value per Share.



# BI SICAV

## Notes to the Financial Statements (continued) as at 31 December 2019

### NOTE 4 - INVESTMENT MANAGEMENT AND MANAGEMENT COMPANY FEES

#### - INVESTMENT MANAGEMENT FEES

The Investment Manager is entitled, for its services rendered or to be rendered to the Fund in accordance with the investment management agreement, to an Investment Management Fee paid out of the net assets of the Sub-fund concerned. Such Investment Management Fee is payable monthly in arrears and calculated on the average daily net assets of the relevant Sub-fund (before deduction of the Investment Management Fee) at the annual rates set forth below.

The annual rates set forth below:

<i>Name of the Sub-fund</i>	<i>Investment Management Fee Class I</i>	<i>Investment Management Fee Class R</i>
BI SICAV - Emerging Markets Corporate Debt	0.8000%	1.2500%
BI SICAV - New Emerging Markets Equities*	1.5000%	2.0000%

For the Sub-fund BI SICAV - Emerging Markets Corporate Debt:

#### Fees charged to the Investor in favour of the Principal Distributor / Sub-Distributor:

Subscription Fee  
Class I Up to 1.00%  
Class R Up to 1.00%

For the Sub-fund BI SICAV - New Emerging Markets Equities\*:

#### Fees charged to the Investor in favour of the Principal Distributor / Sub-Distributor (until 25 October 2019):

Subscription Fee  
Class I Up to 1.25%  
Class R Up to 1.25%

#### - MANAGEMENT COMPANY FEES

The Management Company receives a Management Company Fee based on the individual Sub-funds' assets under management. The Management Company Fee ranges between 0.04% to 0.10% per annum of the net assets of each Sub-fund with an annual minimum of EUR 20,000 per Sub-fund. The fee is calculated and payable monthly, and the actual rates applied as at 31 December 2019 states at 0.06% and 0.07% for BI SICAV - Emerging Markets Corporate Debt and BI SICAV - New Emerging Markets Equities\* respectively.

For its compliance monitoring services the Management Company receives an additional fee of EUR 420 per month payable out of the net assets of each Sub-fund.

In addition, the Management Company is entitled to receive a fee of EUR 500 per annum per Sub-fund.

### NOTE 5 - DEPOSITARY, CENTRAL ADMINISTRATION, REGISTRAR AND TRANSFER AGENT FEES

The Sub-funds bear all other expenses incurred in relation with the operation of the Fund which include, without limitation, taxes, expenses for legal and auditing services, fees payable to the Collateral Manager, cost of any proposed listings, maintaining such listings, Shareholders' reports, Prospectuses and KIIDs, reasonable marketing and advertising expenses, costs of preparing, translating and printing the documents of the Fund in different languages, all reasonable out-of-pocket expenses of the Directors, registration fees and other expenses payable to the supervisory authorities in any relevant jurisdiction, insurance costs, interest, brokerage costs and the costs of publication of the Net Asset Value per Share of the Sub-funds, if applicable.

The allocation of costs and expenses will be made in accordance with the Articles of Incorporation.

\* Decision to initiate the liquidation on 25 October 2019

# BI SICAV

## Notes to the Financial Statements (continued) as at 31 December 2019

### NOTE 6 - SUBSCRIPTION TAX AND WITHHOLDING TAX

Under current law and practice, the Fund is not liable to any income tax. However, the Fund is liable in Luxembourg to an annual subscription tax ("taxe d'abonnement") calculated and payable at the end of each quarter at the rate of 0.01% of the net assets of the relevant Sub-fund with regard to Share Classes which are reserved to institutional investors and at the rate of 0.05% of the net assets of the relevant Sub-fund with regard to Share Classes which are reserved to retail investors.

Investment income from dividends and interests received by the Fund may be subject to withholding taxes at varying rates. Such withholding taxes are not usually recoverable. The Sub-funds may be subject to certain other foreign taxes, classified under the caption "Other Charges" in the Statement of Operations.

### NOTE 7 - TAXES AND EXPENSES PAYABLE

	BI SICAV - Emerging Markets Corporate Debt USD	BI SICAV - New Emerging Markets Equities* EUR
Subscription tax	6,001	720
Depository fees	13,931	20,024
Central administration fees	10,791	6,195
Transfer agent fees and domiciliation fees	8,399	3,847
Audit fees, printing and publishing expenses	32,581	34
Directors fees	(4,509)	144
Other fees	83,891	1,371
	<b>151,085</b>	<b>32,335</b>

### NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2019, the Fund held the following outstanding forward foreign exchange contracts:

BI SICAV - Emerging Markets Corporate Debt:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Net unrealised gain (USD)
EUR	44,515,000	USD	49,453,975	09 January 2020	541,089
EUR	34,250,000	USD	37,857,621	16 January 2020	624,789
EUR	35,700,000	USD	39,712,280	23 January 2020	416,840
EUR	38,750,000	USD	43,058,799	30 January 2020	519,839
<b>Total</b>					<b>2,102,557</b>

These forward foreign exchange contracts were conducted with the counterparties JYSKE BANK A/S and SKANDINAVISKA ENSKILDA BANKEN. In order to reduce the counterparty risk on forward exchange exposure, the counterparties paid to the Sub-fund cash collateral, disclosed in the caption "Cash at bank" in the statement of net assets. The amounts received and to be redeemed to the counterparties are disclosed in the caption "Cash collateral due to broker" in the statement of net assets.

### NOTE 9 - ADDITIONAL INFORMATION FOR INVESTORS

Investors in Germany can obtain the prospectus, key investor information document, the articles of association and the annual reports including audited financial statements and semi-annual reports for the Fund from the German paying and representative agent, GerFIS - German Fund Information Service UG, Zum Eichhagen 4, 21382 Brietlingen, Germany, in hard copy at no charge. A detailed statement of the acquisition and disposal of securities for each Sub-fund is available for free on request at the Fund's registered office and from the German paying and representative agent.

\* Decision to initiate the liquidation on 25 October 2019

# BI SICAV

## Notes to the Financial Statements (continued) as at 31 December 2019

### NOTE 9 - ADDITIONAL INFORMATION FOR INVESTORS (continued)

Investors in Switzerland can obtain the prospectus, key investor information document, articles of association, and the annual reports including audited financial statements and semi-annual reports for the Fund as well as a list of all acquisitions and sales of securities transactions at no charge from the representatives in Switzerland and the Swiss paying agent, RBC Investor Services Bank S.A. Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, Switzerland. A detailed statement of the acquisition and disposal of securities for each Sub-fund is available for free on request at the Fund's registered office and from the Swiss paying and representative agent.

Investors in Austria can obtain the prospectus, key investor information document, articles of association, and the annual reports including audited financial statements and semi-annual reports for the Fund at no charge from the representatives in Austria and the Austrian paying agent, Erste Bank der Oesterreichischen Sparkassen AG, Brandstätte 7-9, 1010 Vienna, Austria. A detailed statement of the acquisition and disposal of securities for each Sub-fund is available for free on request at the Fund's registered office and from the Austrian paying and representative agent.

Investors in Sweden can obtain the prospectus, key investor information document, articles of association, and the annual reports including audited financial statements and semi-annual reports for the Fund at no charge from the representatives in Sweden and the Swedish paying agent, Skandinaviska Enskilda Banken AB, Rissneleden 110 SE-10640 Stockholm, Sweden. A detailed statement of the acquisition and disposal of securities for each Sub-fund is available for free on request at the Fund's registered office and from the Swedish paying and representative agent.

Investors in Denmark can obtain the prospectus, key investor information document, articles of association, and the annual reports including audited financial statements and semi-annual reports for the Fund at no charge from the representatives in Denmark and the Danish paying agent, Skandinaviska Enskilda Banken Denmark, branch office of Skandinaviska Enskilda Banken AB, Bernstorffsgade 50, 1577 København V, Denmark.

Investors in France can obtain the prospectus, key investor information document, articles of association, and the annual reports including audited financial statements and semi-annual reports for the Fund at no charge from the representatives in France and the French paying agent, RBC Investor Services Bank S.A., 105, Rue Réaumur, F-75002 Paris, France.

### NOTE 10 - TRANSACTION COSTS

For the year ended 31 December 2019, the Sub-funds of the Fund incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

BI SICAV - Emerging Markets Corporate Debt	USD	0
BI SICAV - New Emerging Markets Equities*	EUR	217,393

These transaction costs are composed of brokerage costs and are included in cost of securities. For Bonds Sub-funds, transaction costs are included in the spread. The transaction amounts included under the heading "Bank charges and correspondent fees" in the "Statement of Operations and Changes in Net Assets" are composed of transaction fees and are not included in the table above.

### NOTE 11 - EVENT OCCURRED DURING THE YEAR

Ms. Fredenslund resigned from the Board of Directors of the Fund with effective date 31 January 2019.

Ms. Charnouby joined the Board of Directors of the Fund with effective date 22 February 2019.

As set out in Note 1, the Board of Directors of the Fund decided to liquidate BI SICAV - New Emerging Markets Equities and suspend the subscription of the shares of this Sub-fund with effect of 25 October 2019. The Sub-fund made a partly payment of the liquidation proceeds corresponding to approx. 98% of the Sub-fund's Net Asset Value on the 27 December 2019.

\* Decision to initiate the liquidation on 25 October 2019

# BI SICAV

## Notes to the Financial Statements (continued) as at 31 December 2019

### NOTE 12 - SUBSEQUENT EVENTS

Due to the difficulty in assessing the real market price, the Board of Directors of the Fund has during 1Q 2020 adjusted the swing factor and monitors the swing factor closely.

As explained in the Directors' report page 7, the expansion of COVID-19 affects economic activity worldwide significantly. The Board of Directors of the Fund is monitoring the situation actively as well as its potential side effects on the fund activities which have been minimal so far.

All the Sub-funds are managed accordingly to their investment policy and the prospectus. The published unaudited Sub-funds' net assets values and financial information are available on [www.bankinvest.com](http://www.bankinvest.com).

The Management Company has made an assessment and has carried out a rigorous analysis of the possible quantitative effect on BI SICAV and they concluded that the COVID-19 situation has not had an extraordinary impact on the Fund in terms of redemptions.

## Unaudited Information

### GLOBAL RISK EXPOSURE

The Global Exposure for each Sub-fund has been monitored under commitment approach.

### INFORMATION RELATED TO THE SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (EU regulation No 2015/2365)

During the year ended 31 December 2019, the Fund did not engage in transactions which are subject to EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

### GENERAL INFORMATION

The Board of Directors of the Fund confirms that it seeks to fulfil its mandate in line with the core recommendations contained in the ALFI ("Association Luxembourgeoise des Fonds d'Investissement") Code of Conduct for Luxembourg Investment Funds.

### INFORMATION CONCERNING THE REMUNERATION POLICY

#### Remuneration policies and practices

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the Fund (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Sub-funds. Within the Management Company, these categories of staff represent 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2019 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Fund.

# BI SICAV

## Unaudited Information (continued)

### STAFF EXPENSES SPLIT INTO FIXED AND VARIABLE REMUNERATION

Wages and salaries

- a. Fixed
- b. Variable

### STAFF EXPENSES BROKEN DOWN BY CATEGORIES OF STAFF SUBJECT TO UCITS V PAY RULES

Staff code	Fixed remuneration (in EUR)	Variable remuneration (in EUR)	Total (in EUR)
S	1,809,599.25	327,500.00	2,137,099.25
R	713,989.33	41,000.00	754,989.33
C	538,324.58	50,500.00	588,824.58
O	0	0	0

S = Senior Management.

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

# BI SICAV

## Additional Information for Swiss Investors (Unaudited)

### TOTAL EXPENSES RATIO (TER)

The TER disclosed below are calculated in accordance with the "Guidelines on the calculation and disclosure of the TER" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16 May 2008.

The TER are calculated for the last 12 months preceding the 31 December 2019.

The TER expresses the sum of all costs and commissions charged on an ongoing basis to each Class of Shares (operating expenses) taken retrospectively as a percentage of their net assets, and is calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses x 100}}{\text{Average net assets}}$$

Transactions fees are not taken into account in the calculation of the TER.

Sub-funds and Classes of Shares		TER (in %)
BI SICAV - Emerging Markets Corporate Debt	R (EUR)	1.54%
BI SICAV - Emerging Markets Corporate Debt	I (EUR)	1.05%
BI SICAV - Emerging Markets Corporate Debt	I (USD)	1.05%
BI SICAV - New Emerging Markets Equities*	R (EUR)	3.21%
BI SICAV - New Emerging Markets Equities*	I (EUR)	2.71%

### PERFORMANCE

#### Data on BI SICAV to the Annual Review

Calculated in EUR	2019	2018	2017	2016	2015
BI SICAV - Emerging Markets Corporate Debt R (EUR)	9.73%	-4.62%	5.84%	7.94%	0.31%
Calculated in EUR	2019	2018	2017	2016	2015
BI SICAV - Emerging Markets Corporate Debt I (EUR)	10.28%	-4.21%	6.27%	8.63%	1.26%
Calculated in USD	2019	2018	2017	2016	2015
BI SICAV - Emerging Markets Corporate Debt I (USD)	13.56%	0.13%***	-	-	-
Calculated in EUR	2019	2018	2017	2016	2015
BI SICAV - New Emerging Markets Equities* R (EUR)	-0.64%**	-21.57%	10.37%	10.64%	-8.29%
Calculated in EUR	2019	2018	2017	2016	2015
BI SICAV - New Emerging Markets Equities* I (EUR)	-0.13%**	-21.15%	10.97%	11.24%	-7.80%

Past Performance is no guarantee for future performance.

The Performance data does not take into account the commissions and costs incurred on the issue and redemption of Shares.

\* Decision to initiate the liquidation on 25 October 2019

\*\* Performance until 20 December 2019

\*\*\* Start date 27 July 2018