

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 2020

No subscription can be received on the basis of this annual report included audited financial statements. 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

Chairwoman

Ms. Malene Ehrenskjöld (Resigned 25 May 2020)

Managing Director
BI Management A/S
Sundkrogsgade 7
DK-2100 Copenhagen
Denmark

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

Members

Mr. Antonio Thomas
Independent Director
2A, Rue Nicolas Bove
L-1253 Luxembourg
Grand Duchy of Luxembourg

Mr. Nicolai Hviid (Date of co-optation: 17 July 2020)
Head of Legal Department
BankInvest Group
Sundkrogsgade 7
DK-2100 Copenhagen
Denmark

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., Zurich Branch
Bleicherweg 7
CH-8027 Zurich
Switzerland

Paying Agent and Representative in Austria

Erste Bank der Oesterreichischen Sparkassen AG
Brandstätt 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 in the 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 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 2020

All share classes in the Sub-fund Emerging Markets Corporate Debt had positive returns in 2020. A more detailed description of the development in the Sub-fund can be found below.

The Total Net Assets of the Sub-fund Emerging Markets Corporate Debt Sub-fund decreased by EUR 12 million. During 2020, the Sub-fund had EUR 16 million in net redemptions.

During the fourth quarter, the liquidation of the Sub-fund New Emerging Markets Equities was finalized, and the final payment was made to the investors before year end.

BI SICAV - Emerging Markets Corporate Debt

The early months of the year quickly gave way to a major global crisis triggered by the COVID-19 pandemic. The internationalization of the virus beyond Asia's borders led to strict lockdowns in most societies all around the world which virtually stopped most economic activity. The bold and decisive intervention of central banks globally, combined with political commitments to fiscal stimulus to almost war time levels, was the only thing that served to stabilize markets and fend off the prospect of an economic collapse larger than the one seen in 2008-09 at the height of the global financial crisis. By the end of 2020, most asset classes found themselves at valuations even richer than they were prior to the unfolding of the COVID-19 pandemic owing to the prospect of deeply supportive monetary policy, increased fiscal spending, and a widely anticipated cyclical recovery as the first generation of COVID-19 vaccines began to roll out. Investment grade dominated performance in the emerging market corporate credit space as market participants sought a flight to safety. Nevertheless, high yield credit began to gain ground by the end of the year as the market began to focus on the cyclical recovery that should follow leaving strict quarantine or lockdown measures and the partial return to normality led by the first generation of vaccines. Emerging market corporate credit returned 7.1% in USD and 5.5% in EUR. Investors in EUR I share class registered a +6.3% return (net of fees). Investors in EUR R share class registered a +5.8% return (net of fees). The USD I share class achieved a return, net of fees, of +8.0%.

Expectations for 2021

Investors are beginning the year with an extremely widespread consensus view that favors growth sensitive assets. The combination of strong fiscal packages across the globe, prolonged monetary policy accommodation, a weaker USD, and surging commodity prices are making Emerging Markets one of the most desired asset classes. Naturally, the outlook for performance in many asset classes is more constrained in 2021 after a spectacular and lightspeed bounce in 2020. Some surprises may come from new variants of the virus which might require retooling of the first generation of vaccines and even some new lockdowns. Furthermore, distribution of vaccines will be unequal in the world, first reaching developed markets. Societal unrest and demands for more fiscal spending should not come as a surprise.

BI SICAV - New Emerging Markets Equities*

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.

Remaining cash balance was reimbursed to the Shareholders with trade date 17 December 2020. As result liquidation was closed on 17 December 2020 with no shares offered at that date.

Luxembourg, 25 March 2021

Anette Charnouby
Chairwoman of the Board of Directors of the Fund

* Liquidated on 17 December 2020.

The figures stated in the report are historical and not necessary indicative of future performance.

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

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 2020, 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 2020, 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 N° 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the 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 7 April 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is ten years.

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

March 29, 2021

BI SICAV

Statement of Net Assets as at 31 December 2020

		BI SICAV - Emerging Markets Corporate Debt	BI SICAV - New Emerging Markets Equities*	Consolidated
	Note	USD	EUR	EUR
ASSETS				
Investments in securities at market value	(2a)	239,571,200	0	195,800,090
Cash at bank	(2e)	6,767,156	0	5,530,755
Interests and dividends receivable	(2i)	3,167,767	0	2,588,997
Net unrealised profit on forward foreign exchange contracts	(2d)(8)	1,759,533	0	1,438,056
TOTAL ASSETS		251,265,656	0	205,357,898
LIABILITIES				
Investment management and management company fees payable	(4)	181,731	0	148,528
Taxes and expenses payable	(7)	170,379	0	139,249
Other liabilities		7,034	0	5,749
TOTAL LIABILITIES		359,144	0	293,526
TOTAL NET ASSET		250,906,512	0	205,064,372
Net asset value per share**				
R (EUR)		190.120	-	
I (EUR)		202.850	-	
I (USD)		245.676	-	
Number of shares outstanding				
R (EUR)		1,696.414	-	
I (EUR)		677,028.513	-	
I (USD)		335,700.000***	-	

* Liquidated on 17 December 2020.

** See note 3.

*** See note 11.

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

BI SICAV

Statement of Operations and Changes in Net Assets for the Year/Period ended 31 December 2020

	Note	BI SICAV - Emerging Markets Corporate Debt USD	BI SICAV - New Emerging Markets Equities* EUR	Consolidated EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		238,854,779	580,585	213,368,807
INCOME				
Interests on bonds	(2i)	12,010,206	0	9,815,869
Bank Interests	(2i)	11,377	2,284	11,582
Other income		0	21,213	21,213
TOTAL INCOME		12,021,583	23,497	9,848,664
EXPENSES				
Investment management and management company fees	(4)	1,921,519	0	1,570,446
Depository fees	(5)	106,975	0	87,430
Central administration, registrar and transfer and listing agent fees	(5)	122,001	0	99,711
Audit fees, printing and publishing expenses		49,219	0	40,226
Subscription tax	(6)	21,995	0	17,976
Transaction fees	(10)	11,592	0	9,474
Directors fees		39,478	0	32,265
Bank interests		43,115	0	35,238
Other charges**		207,276	0	169,405
TOTAL EXPENSES		2,523,170	0	2,062,171
NET INCOME/(LOSS) FROM INVESTMENTS				
Net realised profit/(loss) on sales of investments	(2b)	904,518	0	739,257
Net realised profit/(loss) on forward foreign exchange contracts	(2d)	11,149,129	0	9,112,116
Net realised profit/(loss) on foreign exchange	(2c)	791,008	0	646,486
NET REALISED PROFIT/(LOSS)		22,343,068	23,497	18,284,352
Change in net unrealised appreciation/(depreciation) on:				
- Investments		6,025,403	0	4,924,525
- Forward foreign exchange contracts		(343,024)	0	(280,351)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		28,025,447	23,497	22,928,526
EVOLUTION OF THE CAPITAL				
Issue of shares	(2g)	69,746,661	0	57,003,523
Redemption of shares	(2h)	(85,720,375)	(604,082)	(70,662,825)
Currency conversion	(2c)	0	0	(17,573,659)
NET ASSETS AT THE END OF THE YEAR/PERIOD		250,906,512	0	205,064,372

* Liquidated on 17 December 2020.

** Other charges are mainly composed of tax fees, legal fees, insurance fees, board expenses, listing fees, out-of-pocket expenses, marketing expenses, investment compliance fees, FATCA fees and VAT.

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

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Changes in the Number of Shares for the Year/Period ended 31 December 2020

	BI SICAV - Emerging Markets Corporate Debt	BI SICAV - New Emerging Markets Equities*
R (EUR)		
Number of shares outstanding at the beginning of the year/period	1,778.789	8,809.161
Number of shares issued	4.915	-
Number of shares redeemed	(87.290)	(8,809.161)
Number of shares outstanding at the end of the year/period	1,696.414	-
I (EUR)		
Number of shares outstanding at the beginning of the year/period	814,587.186	239,048.709
Number of shares issued	5,415.002	-
Number of shares redeemed	(142,973.675)	(239,048.709)
Number of shares outstanding at the end of the year/period	677,028.513	-
I (USD)		
Number of shares outstanding at the beginning of the year/period	281,500.000**	-
Number of shares issued	335,700.000	-
Number of shares redeemed	(281,500.000)**	-
Number of shares outstanding at the end of the year/period	335,700.000	-

* Liquidated on 17 December 2020.

** See note 11.

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

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Statistics as at 31 December 2020

	BI SICAV - Emerging Markets Corporate Debt	BI SICAV - New Emerging Markets Equities*
	USD	EUR
Total Net Asset Value		
31 December 2020	250,906,512	–
31 December 2019	238,854,779	580,585
31 December 2018	197,034,740	28,833,310
NAV per share at the end of the year/period		
31 December 2020		
R (EUR)	190.120	–
I (EUR)	202.850	–
I (USD)	245.676	–
31 December 2019		
R (EUR)	179.734	2.201
I (EUR)	190.815	2.348
I (USD)	227.424**	–
31 December 2018		
R (EUR)	163.772	109.052
I (EUR)	172.970	115.722
I (USD)	200.262**	–

* Liquidated on 17 December 2020.

** See note 11.

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 2020

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Argentina					
Aeropuertos 9.375% 01.02.27 /Pik	828,817	USD	819,109	719,587	0.29
Aes Arg 7.75% 17-02.02.24 Regs	500,000	USD	500,000	412,295	0.16
Genneia 8.75% 17-20.01.22 Regs	400,000	USD	371,864	370,268	0.15
Pampa Ener 7.5% 17-24.01.27	300,000	USD	261,000	264,936	0.10
Pampa Ener 9.125% 15.04.29 Regs	300,000	USD	240,000	266,706	0.11
Petrobrada A 7.375% 16-21.07.23	450,000	USD	435,175	426,177	0.17
Ypf 8.5% 20-23.03.25 Regs	277,000	USD	263,550	228,880	0.09
Ypf 8.50% 19-27.06.29	500,000	USD	425,400	366,520	0.15
Ypfdar 7% 17-15.12.47 Regs	300,000	USD	210,750	211,908	0.08
Ypfdar 8.5% 15-28.07.25 Regs	800,000	USD	717,665	621,128	0.25
Ypfdar 8.75% 14-04.04.24	600,000	USD	501,000	532,464	0.21
			4,745,513	4,420,869	1.76
Austria					
Jbs Invest 7% 18-15.01.26	1,000,000	USD	1,085,705	1,079,310	0.43
Suzano Aust 3.75% 20-15.01.31	1,000,000	USD	1,055,100	1,064,040	0.42
			2,140,805	2,143,350	0.85
Bermuda Islands					
Credicorp 2.75% 20-17.06.25 Regs	500,000	USD	497,295	520,940	0.21
Qatar Reins 4.95% 17-Perp Regs	1,800,000	USD	1,817,384	1,824,012	0.73
Shenzhn Int 3.95% 17-Perp Regs	1,400,000	USD	1,404,800	1,430,632	0.57
Tfci 4% 16-15.08.26 /Pool	2,000,000	USD	1,946,351	2,225,600	0.88
			5,665,830	6,001,184	2.39
Brazil					
Brf 4.875% 19-24.01.30 Regs	900,000	USD	891,063	980,199	0.39
Natura 5.375% 18-01.02.23 Regs	500,000	USD	501,837	514,835	0.21
Votorantim 7.25% 11-05.04.41	500,000	USD	485,897	683,535	0.27
			1,878,797	2,178,569	0.87
British Virgin Islands					
Citic Securities 2.75% 24.10.22	500,000	USD	498,745	512,050	0.21
Fcp Treasury 4.5% 13-16.04.23	1,550,000	USD	1,576,363	1,612,016	0.64
Fortune 5.95% 20-19.10.25	500,000	USD	500,000	525,100	0.21
Fortune 6.85% 20-02.07.24	800,000	USD	806,000	850,112	0.34
Fpc Res Ltd 4.375% 20-11.09.27	1,400,000	USD	1,400,000	1,470,014	0.59
Gf Orogen 6.125% 19-15.05.29	1,600,000	USD	1,721,000	1,951,440	0.78
Huafa 5.4% 18-07.09.21	500,000	USD	500,000	511,580	0.20
Huarong 2.125% 20-30.09.23	500,000	USD	498,785	503,450	0.20
Jgsh Philip 4.125% 20-09.07.30	1,700,000	USD	1,705,936	1,791,392	0.71
			9,206,829	9,727,154	3.88
Canada					
First Quan 6.5% 18-01.03.24	600,000	USD	567,250	616,500	0.25
First Quan 7.25% 01.04.23 Regs	750,000	USD	731,125	773,006	0.31
First Qun 6.875% 18-01.03.26 Regs	900,000	USD	853,295	938,250	0.37
Meglobal Can Ulc 5% 20-18.05.25	1,400,000	USD	1,433,565	1,579,088	0.63
			3,585,235	3,906,844	1.56
Cayman Islands					
Abq Finance 1.875% 20-08.09.25	1,000,000	USD	995,070	997,110	0.40
Agile Grp H 6.05% 20-13.10.25	500,000	USD	502,075	514,525	0.21
Alibaba Grp 4.2% 17-06.12.47	800,000	USD	802,364	1,006,928	0.40
Chin Aoyuan 5.98% 20-18.08.25	400,000	USD	399,716	410,844	0.16
Chin Aoyuan 6.20% 20-24.03.26	500,000	USD	496,500	514,015	0.20
China Everg 8.75% 17-28.06.25	500,000	USD	433,500	415,925	0.17
China Overs 6.375% 13-29.10.43	1,000,000	USD	997,140	1,405,940	0.56
Cifi Holdin 5.25% 20-13.05.26	800,000	USD	800,000	834,048	0.33
Cifi Holdin 5.95% 20-20.10.25	400,000	USD	399,872	430,096	0.17
Cifi Holdin 6.45% 19-07.11.24	500,000	USD	500,200	539,385	0.21
Dp World Cr 3.991% 19-18.07.29	600,000	USD	592,500	660,054	0.26
Dp World Cr 4.848% 18-26.09.28	600,000	USD	635,625	699,408	0.28
Icd Funding 3.223% 20-28.04.26	2,100,000	USD	2,100,000	2,114,805	0.84
Icd Sukuk C 5% 17-01.02.27	1,100,000	USD	1,111,055	1,197,856	0.48
Ind Sr Tr 5.5% 12-01.11.22	1,840,000	USD	1,815,420	1,952,663	0.78

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 2020 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Cayman Islands (continued)					
Kaisa Grp 8.5% 17-30.06.22	300,000	USD	270,690	308,100	0.12
Kaisa Grp 11.25% 19-09.04.22	300,000	USD	292,350	313,893	0.13
Kaisa Grp 11.95% 19-12.11.23	500,000	USD	517,520	531,015	0.21
Kaisa Grp 11.95% 19-22.10.22	700,000	USD	694,855	746,256	0.30
Logan Group 4.85% 20-14.12.26	500,000	USD	500,000	509,445	0.20
Logan Group 5.25% 20-19.10.25	500,000	USD	498,915	520,890	0.21
Logan Prop 5.75% 20-14.01.25	1,400,000	USD	1,400,000	1,482,250	0.59
Logan Prop 6.875% 18-24.04.21	600,000	USD	576,000	607,284	0.24
Logan Prop 7.5% 18-27.08.21	400,000	USD	401,000	409,040	0.16
Mce Finan 4.875% 17-06.06.25	500,000	USD	503,700	515,920	0.21
Melco 5.375% 19-04.12.29	500,000	USD	500,000	522,270	0.21
Melco 5.625% 19-17.07.27	1,300,000	USD	1,310,000	1,372,878	0.55
Nagacorp 7.95% 20-06.07.24	1,000,000	USD	981,670	1,043,420	0.42
Nagacorp 9.375% 18-21.05.21	1,100,000	USD	1,098,306	1,122,088	0.45
Powerlg Rea 5.95% 20-30.04.25	500,000	USD	497,085	508,815	0.20
Sands China 3.80% 20-08.01.26	400,000	USD	399,604	426,184	0.17
Sands China 4.375% 20-18.06.30	1,000,000	USD	1,025,940	1,111,970	0.44
Sands China 5.4% 18-08.08.28	500,000	USD	543,016	585,205	0.23
Sunac China 7.875% 19-15.02.22	600,000	USD	603,000	616,500	0.25
Tencent Hol 3.24% 20-03.06.50	400,000	USD	399,772	416,348	0.17
Times China 6.20% 20-22.03.26	2,000,000	USD	2,000,000	2,084,400	0.83
Times China 6.75% 19-16.07.23	600,000	USD	606,150	629,778	0.25
Times China 7.85% 18-04.06.21	600,000	USD	574,200	608,076	0.24
Yuzhou Prop 6% 17-25.01.22	700,000	USD	648,375	712,271	0.28
Yz Grp 7.85% 20-12.08.26	400,000	USD	395,000	427,232	0.17
Zhenro Prop 5.95% 20-18.11.21	400,000	USD	400,000	403,144	0.16
Zhenro Prop 7.875% 20-14.04.24	500,000	USD	499,725	523,175	0.21
Zhenro Prop 8.70% 19-03.08.22	600,000	USD	594,978	628,638	0.25
			31,312,888	33,380,087	13.30
Chile					
Conadelco 3.70% 19-30.01.50	1,450,000	USD	1,446,897	1,599,075	0.64
Enersis Chi 4.875% 18-12.06.28	1,200,000	USD	1,185,888	1,419,624	0.56
Entel 4.875% 13-30.10.24 /Pool	921,000	USD	974,904	998,640	0.40
Inver Cmpc 3.85% 20-13.01.30	400,000	USD	437,500	449,820	0.18
Soquimich 4.25% 20-22.01.50	900,000	USD	897,426	1,036,899	0.41
			4,942,615	5,504,058	2.19
Colombia					
Ecopetrol 6.875% 20-29.04.30	1,700,000	USD	1,684,904	2,190,926	0.87
Suam Fin 4.875% 14-17.04.24	1,000,000	USD	1,048,200	1,101,380	0.44
Sura 4.375% 17-11.04.27	600,000	USD	660,000	679,554	0.27
			3,393,104	3,971,860	1.58
Georgia					
Bgeo Group 6% 16-26.07.23	900,000	USD	903,831	951,336	0.38
Bk Georgia 11.125% 19-Perp	400,000	USD	404,333	426,000	0.17
Georgia Cap 6.125% 18-09.03.24	400,000	USD	395,080	402,692	0.16
Tbc Bank 5.75% 19-19.06.24 Regs	1,000,000	USD	992,005	1,042,520	0.42
Tbc Bank 10.75% 19-Perp	200,000	USD	200,000	204,682	0.08
			2,895,249	3,027,230	1.21
Great Britain					
Antofagasta 2.375% 20-14.10.30 Regs	1,200,000	USD	1,195,764	1,210,992	0.48
Genel Energ 9.25% 20-14.10.25	600,000	USD	582,000	608,064	0.24
Kondor Fin 7.375% 19-19.07.22	261,000	USD	238,815	269,890	0.11
Marb Bond Eur 7% 17-15.03.24	400,000	USD	396,000	411,704	0.17
Pbr Kyiv Fi 7.50% 18-15.12.22	400,000	USD	387,828	383,999	0.15
Ssb 1 8.875% 15-20.03.25	400,000	USD	182,232	193,356	0.08
Std Chart 4.866% 18-15.03.33	800,000	USD	800,000	906,320	0.36
Std Chart 7.5% 16-Perp	2,000,000	USD	2,070,500	2,087,100	0.83
Std Chart 7.75% 17-Perp	800,000	USD	838,750	868,216	0.35
			6,691,889	6,939,641	2.77
Honduras					
Inver 8.25% 17-28.07.22	1,300,000	USD	1,286,870	1,335,256	0.53
			1,286,870	1,335,256	0.53

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 2020 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Hong Kong					
Cnac Hk Fin 5.125% 18-14.03.28	600,000	USD	649,704	654,036	0.26
Mtr Corp Lt 1.625% 20-19.08.30	800,000	USD	789,560	793,208	0.32
Yanlord 5.875% 17-23.01.22	600,000	USD	583,500	610,884	0.24
Yanlord 6.80% 19-27.02.24	800,000	USD	800,000	844,080	0.34
			2,822,764	2,902,208	1.16
India					
Adani Elty 3.949% 20-12.02.30	500,000	USD	500,585	531,990	0.21
Adani Green 6.25% 19-10.12.24	1,900,000	USD	1,965,078	2,109,988	0.84
Adani Tran 4% 16-03.08.26	1,900,000	USD	1,902,079	2,058,992	0.82
Gmr 5.375% 19-10.04.24	1,000,000	USD	1,003,026	1,019,100	0.41
India Infol 5.875% 20-20.04.23	800,000	USD	665,000	777,568	0.31
Jsw Steel 5.95% 19-18.04.24	1,500,000	USD	1,511,005	1,597,920	0.64
Manappuram 5.90% 20-13.01.23	1,600,000	USD	1,602,850	1,657,488	0.66
Muthoot Fin 4.40% 20-02.09.23	1,200,000	USD	1,203,750	1,225,224	0.49
Muthoot Fin 6.125% 19-31.10.22	1,200,000	USD	1,200,000	1,260,804	0.50
			11,553,373	12,239,074	4.88
Indonesia					
Japfa Comfd 5.5% 17-31.03.22	1,050,000	USD	1,046,668	1,067,661	0.43
Pln 3.375% 19-05.02.30	400,000	USD	421,200	425,768	0.17
Pln 4.375% 19-05.02.50	900,000	USD	831,375	973,179	0.39
Pt Negar 6.15% 18-21.05.48 Regs	500,000	USD	550,194	658,265	0.26
Tower B Inf 4.25% 20-21.01.25	1,000,000	USD	1,000,000	1,041,250	0.41
			3,849,437	4,166,123	1.66
Ireland					
Alfa Bk Frn 19-15.04.30 Regs	1,100,000	USD	1,112,989	1,145,100	0.45
Bonitron 9.0% 20-22.10.25	600,000	USD	600,000	644,568	0.26
Phosagro Bd 3.05% 20-23.01.25	600,000	USD	600,000	625,164	0.25
			2,312,989	2,414,832	0.96
Israel					
Israel Chem 6.375% 18-31.05.38	1,500,000	USD	1,526,313	1,979,145	0.79
			1,526,313	1,979,145	0.79
Jersey					
Galaxy Pipe 2.625% 31.03.36 /pool	1,150,000	USD	1,150,000	1,195,149	0.48
Walnut Bidc 9.125% 19-01.08.24	1,250,000	USD	1,271,437	1,330,750	0.53
			2,421,437	2,525,899	1.01
Kenya					
Esafrb 4.875% 19-23.05.24 Regs	200,000	USD	205,500	211,874	0.08
Esafrb 5.375% 17-14.03.22	850,000	USD	856,728	875,840	0.35
			1,062,228	1,087,714	0.43
Kuwait					
Burgan Bank 2.75% 20-15.12.31	300,000	USD	300,000	298,542	0.12
			300,000	298,542	0.12
Luxembourg					
B2w Digital 4.375% 20-20.12.30	1,700,000	USD	1,729,222	1,768,884	0.70
Gaz Cap 5.15% 19-11.02.26 Regs	1,300,000	USD	1,325,594	1,485,718	0.59
Gpn Capital 6% 13-27.11.23	850,000	USD	880,817	951,014	0.38
Mhp 7.75% 17-10.05.24	700,000	USD	732,912	770,665	0.31
Mhp Lux Sa 6.95% 18-03.04.26 Regs	750,000	USD	772,596	826,778	0.33
Millicom Ic 5.125% 17-15.01.28	800,000	USD	794,800	851,352	0.34
Millicom Ic 6.625% 18-15.10.26	1,200,000	USD	1,200,000	1,292,688	0.52
Minerva Lu 6.5% 16-20.09.26 Regs	1,200,000	USD	1,257,100	1,263,360	0.50
Nexa Res 5.375% 17-04.05.27	1,300,000	USD	1,277,459	1,451,957	0.58
Nexa Res 6.50% 20-18.01.28 Regs	500,000	USD	496,270	592,035	0.24
Raizn Fuel 5.3% 17-20.01.27 Regs	1,700,000	USD	1,811,309	1,943,474	0.77
Sberbank 5.125% 12-29.10.22	950,000	USD	978,172	1,002,050	0.40
Ultra Int 5.25% 16-06.10.26	400,000	USD	429,400	447,140	0.18
Usiminas In 5.875% 19-18.07.26	1,250,000	USD	1,232,425	1,362,362	0.54
			14,918,076	16,009,477	6.38

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 2020 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Malaysia					
1Mdb Energy 5.99% 12-11.05.22	2,000,000	USD	2,117,500	2,104,760	0.84
Tnb Global 4.851% 18-01.11.28	800,000	USD	958,000	955,600	0.38
			3,075,500	3,060,360	1.22
Marshall Islands					
Nakilat 6.067% 06-31.12.33	1,400,000	USD	1,603,584	1,802,444	0.72
Nakilat 6.267% 06-31.12.33 Sub	1,150,000	USD	977,705	1,065,277	0.42
			2,581,289	2,867,721	1.14
Mauritius Islands					
Azr Pwr Slr 5.65% 19-24.12.24 Regs	1,000,000	USD	1,001,626	1,070,640	0.43
Greenko Mau 6.25% 21.02.23	1,100,000	USD	1,100,000	1,140,480	0.45
Greenko Sol 5.55% 19-29.01.25	500,000	USD	500,000	517,487	0.21
Greenko Sol 5.95% 19-29.07.26 Regs	200,000	USD	200,000	215,896	0.09
Hta Group L 7.0% 20-18.12.25 Regs	700,000	USD	746,239	756,623	0.30
Mtn Mu Invs 5.373% 16-13.02.22	1,200,000	USD	1,164,150	1,240,956	0.49
			4,712,015	4,942,082	1.97
Mexico					
Banorte 6.75% 19-Perp	1,000,000	USD	999,900	1,086,240	0.43
Gruma 4.875% 14-01.12.24	1,525,000	USD	1,576,807	1,717,806	0.68
Grupo Bimbo 4% 19-06.09.49	700,000	USD	668,395	789,663	0.32
Ienova 4.75% 20-15.01.51 Regs	250,000	USD	244,750	274,650	0.11
Ienova 4.875% 17-14.01.48 Regs	700,000	USD	598,150	782,488	0.31
Ind Penoles 4.15% 19-12.09.29 Regs	1,400,000	USD	1,459,708	1,584,954	0.63
Mexichem 5.875% 14-17.09.44	700,000	USD	708,677	875,868	0.35
Mexichem 6.75% 12-19.09.42	550,000	USD	569,250	742,330	0.30
Minera Mexi 4.50% 19-26.01.50	700,000	USD	691,131	810,264	0.32
Sigma 4.125% 16-02.05.26	2,150,000	USD	2,077,625	2,379,684	0.95
			9,594,393	11,043,947	4.40
Netherlands					
Aes Domin 7.95% 16-11.05.26	800,000	USD	800,075	839,976	0.33
Bharti A 5.35% 14-20.05.24 Regs	1,450,000	USD	1,533,807	1,604,004	0.64
Braskem NI 4.5% 17-10.01.28 Regs	500,000	USD	518,750	525,445	0.21
Braskem NI 5.875% 19-31.01.50	600,000	USD	624,750	622,986	0.25
Greenko 4.875% 17-24.07.22	1,000,000	USD	1,000,000	1,011,540	0.40
Greenko 5.25% 17-24.07.24	500,000	USD	491,000	520,620	0.21
Ihs NI Hld 7.125% 19-18.03.25	1,000,000	USD	1,002,900	1,052,050	0.42
Ihs NI Hld 8% 19-18.09.27 Regs	700,000	USD	700,000	757,498	0.30
Lukoil Int 4.75% 16-02.11.26	1,400,000	USD	1,397,825	1,599,430	0.64
Lukoil Sec 3.875% 20-06.05.30 Regs	1,700,000	USD	1,742,250	1,842,239	0.73
Mdc 3.70% 19-07.11.49	500,000	USD	547,500	575,725	0.23
Metinvest 7.65% 20-01.10.27 Regs	250,000	USD	246,073	275,443	0.11
Metinvest 7.75% 18-23.04.23 Regs	200,000	USD	203,214	214,328	0.09
Metinvest 8.5% 18-23.04.26 Regs	550,000	USD	570,354	619,746	0.25
Minejesa 4.625% 10.08.30 /Pool	1,950,000	USD	1,808,953	2,108,535	0.84
Petrobras 6.9% 19-19.03.49	1,100,000	USD	1,100,000	1,401,917	0.56
Petrobras 7.375% 17-17.01.27	1,100,000	USD	1,218,674	1,365,496	0.54
Petrobras 8.75% 16-23.05.26	400,000	USD	456,400	520,876	0.21
Prosus 3.68% 20-21.01.30	1,100,000	USD	1,100,000	1,197,339	0.48
Prosus 3.832% 20-08.02.51 Regs	500,000	USD	499,960	494,615	0.20
Prosus 4.027% 20-03.08.50 Regs	300,000	USD	300,000	312,906	0.12
Royal Cap 4.875% 16-Perp	2,100,000	USD	2,078,147	2,148,678	0.86
Teva Phar 2.8% 16-21.07.23	1,000,000	USD	883,098	991,730	0.39
Teva Phar 6% 18-15.04.24	1,350,000	USD	1,262,686	1,436,656	0.57
Teva Phar 6.75% 18-01.03.28	1,000,000	USD	907,192	1,130,670	0.45
Teva Phar 7.125% 20-31.01.25	400,000	USD	433,000	443,408	0.18
Veon Hold 3.375% 20-25.11.27	2,300,000	USD	2,300,000	2,376,176	0.95
Vivo Energy 5.125% 20-24.09.27	1,800,000	USD	1,800,000	1,911,582	0.76
			27,526,608	29,901,614	11.92
Nigeria					
United Bk 7.75% 17-08.06.22 Regs	950,000	USD	945,164	973,142	0.39
			945,164	973,142	0.39

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 2020 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Norway					
Dno 8.75% 18-31.05.23	1,200,000	USD	1,200,000	1,149,672	0.46
Dno A 8.375% 19-29.05.24	200,000	USD	200,286	190,000	0.07
			1,400,286	1,339,672	0.53
Panama					
Aes Pana 4.375% 31.05.30 /Pool	1,100,000	USD	1,100,000	1,192,070	0.48
Autorid 4.95% 15-29.07.35 /Pool	1,200,000	USD	1,265,378	1,515,012	0.60
Bco Gen 4.125% 17-07.08.27 Regs	1,100,000	USD	1,076,634	1,248,962	0.50
			3,442,012	3,956,044	1.58
Paraguay					
Bco Con Sae 2.75% 20-10.12.25 Regs	1,400,000	USD	1,400,000	1,396,906	0.56
Telefon 5.875% 19-15.04.27 Regs	1,700,000	USD	1,751,375	1,817,606	0.72
			3,151,375	3,214,512	1.28
Peru					
Abengoa 6.875% 30.04.43 /Pool Regs	1,350,000	USD	1,425,183	1,761,619	0.70
Credito 3.125% 20-01.07.30	900,000	USD	893,766	924,966	0.37
Trans Peru 4.25% 30.04.28	1,650,000	USD	1,654,549	1,854,253	0.74
			3,973,498	4,540,838	1.81
Philippines					
Intl Cont 4.75% 20-17.06.30	600,000	USD	627,750	651,660	0.26
Pldt 2.50% 20-23.01.31	700,000	USD	695,730	733,642	0.29
San Miguel 5.50% 20-Perp	1,400,000	USD	1,401,535	1,420,048	0.57
Smcpm 7.0% 20-Perp	1,200,000	USD	1,212,285	1,231,776	0.49
			3,937,300	4,037,126	1.61
Qatar					
Ras Laff. L3 5.838% 05-27 Regs	1,300,000	USD	1,457,625	1,522,573	0.61
			1,457,625	1,522,573	0.61
Singapore					
Aev Internati 4.2% 20-16.01.30	1,500,000	USD	1,500,000	1,546,845	0.62
Dbz Group 3.6% 16-Perp	1,400,000	USD	1,400,995	1,416,814	0.57
Glb Pri Cap 5.95% 20-23.01.25	1,500,000	USD	1,503,100	1,526,250	0.61
Jollibee Wo 4.125% 20-24.01.26	1,200,000	USD	1,199,952	1,238,472	0.49
Jollibee Wo 4.75% 20-24.06.30	300,000	USD	302,625	305,253	0.12
Lmirt Capit 7.25% 19-19.06.24	1,300,000	USD	1,292,856	1,312,181	0.52
Parkway Pan 4.25% 17-Perp	2,000,000	USD	2,000,000	2,033,580	0.81
Theta Cap 6.75% 16-31.10.26	200,000	USD	184,000	190,072	0.08
Theta Cap 8.125% 20-22.01.25	600,000	USD	591,000	607,770	0.24
			9,974,528	10,177,237	4.06
Thailand					
Bangkok Bk 4.45% 18-19.09.28 Regs	1,100,000	USD	1,097,184	1,278,167	0.51
Thaioil Trs 5.375% -20.11.48	300,000	USD	296,562	375,447	0.15
			1,393,746	1,653,614	0.66
Togo					
Boad 4.7% 19-22.10.31	1,050,000	USD	1,050,000	1,133,832	0.45
			1,050,000	1,133,832	0.45
Turkey					
Ak Bank 5.125% 15-31.03.25	750,000	USD	704,803	760,290	0.30
Akbank 5% 12-24.10.22	300,000	USD	289,125	304,176	0.12
Akbank 6.797% (Frn) 18-27.04.28 Regs	200,000	USD	195,200	195,758	0.08
Akbank 7.2% 17-16.03.27	300,000	USD	279,750	300,579	0.12
Finansbank 4.875% 17-19.05.22	1,450,000	USD	1,445,475	1,482,828	0.59
Koc Holding 5.25% 16-15.03.23	650,000	USD	657,103	673,147	0.27
Koc Holdng 6.5% 19-11.03.25 Regs	1,000,000	USD	993,890	1,088,100	0.43
Turk Sise 6.95% 19-14.03.26 Regs	1,650,000	USD	1,642,904	1,830,295	0.73
Turk Telek 6.875% 19-28.02.25 Regs	1,450,000	USD	1,449,434	1,600,873	0.64
Turkiye Gar 5.25% 12-13.09.22	1,400,000	USD	1,420,875	1,432,200	0.57
Vakiflar 5.625% 17-30.05.22 Regs	500,000	USD	503,125	505,845	0.20
			9,581,684	10,174,091	4.05

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 2020 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
United Arab Emirates					
Abu Dh 4.6% 17-02.11.47 /Pool	1,800,000	USD	1,785,279	2,242,998	0.89
Ades Int 8.625% 19-24.04.24	750,000	USD	747,533	756,390	0.30
Dp World 6.85% 07-02.07.37	700,000	USD	682,500	963,634	0.39
Nbk Tier 1 5.75% 15-Perp	2,400,000	USD	2,461,244	2,424,096	0.97
Nccc 2.50% 20-21.10.27	500,000	USD	494,320	507,515	0.20
Ruwais Pow 6% 13-31.08.36 /Pool	1,500,000	USD	1,715,029	1,991,250	0.79
Tabreed Suk 5.5% 18-31.10.25	1,100,000	USD	1,104,356	1,287,077	0.51
			8,990,261	10,172,960	4.05
United States					
Gusap Iii 4.25% 19-21.01.30	900,000	USD	893,892	1,008,972	0.40
Hikma Finan 3.25% 20-09.07.25	1,750,000	USD	1,746,224	1,825,582	0.73
Kosmos Eng 7.125% 19-04.04.26 Regs	800,000	USD	799,918	776,000	0.31
Sasol Fin U 5.875% 18-27.03.24	1,150,000	USD	739,788	1,230,512	0.49
Sasol Fin U 6.5% 18-26.09.28	700,000	USD	689,634	762,909	0.30
Stillwater 7.125% 17-27.06.25	750,000	USD	796,125	793,605	0.32
			5,665,581	6,397,580	2.55
Uzbekistan					
National Bk 4.85% 20-21.10.25	750,000	USD	752,992	779,160	0.31
Uzpromstroy 5.75% 19-02.12.24 Regs	1,450,000	USD	1,449,708	1,523,979	0.61
			2,202,700	2,303,139	0.92
Total - Bonds			223,167,806	239,571,200	95.48
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			223,167,806	239,571,200	95.48
Other transferable securities					
Bonds					
Singapore					
Davomas Frn 09-08.12.14*	660	USD	423	0	0.00
			423	0	0.00
Total - Bonds			423	0	0.00
Total - Other transferable securities			423	0	0.00
TOTAL INVESTMENT PORTFOLIO			223,168,229	239,571,200	95.48

* 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.

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

BI SICAV

BI SICAV - Emerging Markets Corporate Debt

Geographical and Economic Portfolio Breakdown as at 31 December 2020

(expressed as a percentage of net assets)

Geographical breakdown		%	Economic breakdown		%
Cayman Islands	13.30		Holding And Finance Companies	35.64	
Netherlands	11.92		Banks And Financial Institutions	10.03	
Luxembourg	6.38		Petrol	6.89	
India	4.88		Public Services	6.85	
Mexico	4.40		News Transmission	4.27	
Singapore	4.06		Real Estate Companies	4.05	
Turkey	4.05		Transportation	3.67	
United Arab Emirates	4.05		Coal Mines, Heavy Industries	2.98	
British Virgin Islands	3.88		Food and Distilleries	2.76	
Great Britain	2.77		Chemicals	2.55	
United States	2.55		Pharmaceuticals And Cosmetics	2.53	
Bermuda Islands	2.39		Other Services	2.49	
Chile	2.19		Construction, Building Material	1.80	
Mauritius Islands	1.97		Leisure	1.71	
Peru	1.81		Internet Software	0.97	
Argentina	1.76		Precious Metals	0.95	
Indonesia	1.66		Supranational	0.88	
Philippines	1.61		Agriculture And Fishing	0.82	
Colombia	1.58		Consumer Goods	0.73	
Panama	1.58		Insurance	0.73	
Canada	1.56		Tobacco And Spirits	0.57	
Paraguay	1.28		Non-Ferrous Metals	0.48	
Malaysia	1.22		Electronics And Electrical Equipment	0.33	
Georgia	1.21		Mortgage & Funding Institutions	0.32	
Hong Kong	1.16		Mechanics, Machinery	0.30	
Marshall Islands	1.14		Forest Products and Paper Industry	0.18	
Jersey	1.01				
Ireland	0.96			95.48	
Uzbekistan	0.92				
Brazil	0.87				
Austria	0.85				
Israel	0.79				
Thailand	0.66				
Qatar	0.61				
Honduras	0.53				
Norway	0.53				
Togo	0.45				
Kenya	0.43				
Nigeria	0.39				
Kuwait	0.12				
	95.48				

BI SICAV

Notes to the Financial Statements as at 31 December 2020

NOTE 1 - GENERAL

a) The Fund

BI SICAV (the "Fund") is registered in Luxembourg as an Undertaking for Collective Investment in Transferable Securities ("UCITS") 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 Fund'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 Law of 10 August 1915 relating to commercial companies as amended and Part I of the UCI Law. The deed of incorporation of the Management Company was published in the *Mémorial C, Recueil des Sociétés et Associations* ("Mémorial C") 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 C" 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 in the "Mémorial C" on 26 May 2006. 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.

b) Classes of Shares

As at 31 December 2020, 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

As at 31 December 2020 there were only shares in issue for BI SICAV - Emerging Markets Corporate Debt. Classes I are aimed at Institutional Investors. Classes R are aimed at Retail Investors.

For BI SICAV - New Emerging Markets Equities liquidation was closed at 17 December 2020 with no shares offered as at that date.

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

c) Liquidation of the Sub-fund BI SICAV - New Emerging Markets Equities*:

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

Consequently, following this decision of the Board of Directors of the Fund, redemptions and conversions of the shares of the Sub-fund into shares of another Sub-fund were no longer allowed from 25 October 2019. Liquidation costs were accrued and taken into account in the Net Asset Value ("NAV") dated 30 October 2019 and corrected in the NAV dated 5 November 2019.

* Liquidated on 17 December 2020.

BI SICAV

Notes to the Financial Statements (continued) as at 31 December 2020

NOTE 1 - GENERAL (continued)

On 23 December 2019, a liquidation NAV was calculated based 20 December 2019 and a partly payment of the liquidation proceeds corresponding to approximately 98% of the total net assets of the Sub-fund was made on 27 December 2019. Remaining cash balance was reimbursed to the Shareholders with trade date 17 December 2020 and value date 18 December 2020, reducing de facto the Sub-fund's liabilities as 31 December 2020 to EUR nil.

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 conversion

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 2020.

Bank accounts, market value of the investment portfolio and other net assets in currencies other than the base currency of the Sub-fund are converted 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 2020:

1 EUR =	1.223550	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 2020 and 31 December 2019 is shown as currency converted 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.

* Liquidated on 17 December 2020.

BI SICAV

Notes to the Financial Statements (continued) as at 31 December 2020

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 of withholding taxes.

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 2020 is based on the last available prices as at 31 December 2020.

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. However, whilst the price adjustment is normally not expected to exceed 2%, the Board of Directors of the Fund may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests.

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 2020, there has been no swing price adjustment to the Net Asset Value per Share. Due to volatile market conditions swing factor was adjusted multiple times from the period of 9 March 2020. As detailed in note 11, on 25 May 2020 the Board of Directors of the Fund allowed the swing pricing thresholds and factors to be returned to their pre-crisis level.

BI SICAV

Notes to the Financial Statements (continued) as at 31 December 2020

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%

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%

There were no Investment Manager fees incurred during the period for BI SICAV - New Emerging Markets Equities*.

- MANAGEMENT COMPANY FEES

The Management Company receives a Management Company Fee based on the individual Sub-fund 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 rate applied as at 31 December 2020 was 0.06% for BI SICAV - Emerging Markets Corporate Debt.

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.

There were no Management Company fees incurred during the period for BI SICAV - New Emerging Markets Equities*.

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

The Fund pays to the Depositary, the Central Administration and the Registrar and Transfer Agent annual fees which amount to a maximum percentage of 2% of the Net Asset Value per Share per Sub-fund (depending on the total Net Asset Value of the Fund) subject to a minimum fee per Sub-fund of EUR 33,400 and a minimum fee of EUR 24,000 at the Fund level.

These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents.

The Depositary, the Central Administration as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

NOTE 6 - SUBSCRIPTION 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 and changes in net assets.

* Liquidated on 17 December 2020.

BI SICAV

Notes to the Financial Statements (continued) as at 31 December 2020

NOTE 7 - TAXES AND EXPENSES PAYABLE

	BI SICAV - Emerging Markets Corporate Debt USD
Subscription tax	6,332
Depositary fees	17,166
Central administration fees	15,261
Transfer agent fees and domiciliation fees	9,230
Audit fees, printing and publishing expenses	48,982
Directors fees	98
Legal fees	67,675
Other fees	5,635
Total	170,379

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2020, the Sub-fund BI SICAV - Emerging Markets Corporate Debt held the following outstanding forward foreign exchange contracts:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Net unrealised gain (USD)
EUR	31,815,000	USD	38,130,332	12 January 2021	805,406
EUR	35,500,000	USD	43,234,243	14 January 2021	212,858
EUR	33,000,000	USD	40,010,418	19 January 2021	380,757
EUR	34,500,000	USD	41,868,213	21 January 2021	360,512
Total					1,759,533

These forward foreign exchange contracts were conducted with the counterparties Jyske Bank A/S Copenhagen and Skandinaviska Enskilda Banken AB ST. 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 Incorporation and the annual reports including audited financial statements and semi-annual reports of 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.

Investors in Switzerland can obtain the prospectus, key investor information document, Articles of Incorporation, and the annual reports including audited financial statements and semi-annual reports of 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., 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 Incorporation, and the annual reports including audited financial statements and semi-annual reports of 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 Incorporation, and the annual reports including audited financial statements and semi-annual reports of 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.

BI SICAV

Notes to the Financial Statements (continued) as at 31 December 2020

NOTE 9 - ADDITIONAL INFORMATION FOR INVESTORS (continued)

Investors in Denmark can obtain the prospectus, key investor information document, Articles of Incorporation, and the annual reports including audited financial statements and semi-annual reports of 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. 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 Danish paying and representative agent.

Investors in France can obtain the prospectus, key investor information document, Articles of Incorporation, and the annual reports including audited financial statements and semi-annual reports of 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. 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 French paying and representative agent.

NOTE 10 - TRANSACTION COSTS

For the year ended 31 December 2020, the Sub-fund BI SICAV - Emerging Markets Corporate Debt did not incur transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

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 "Transaction 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 - SIGNIFICANT EVENTS DURING THE YEAR

1) Adjustment in swing factor:

Due to the difficulty in assessing the real market price, the Board of Directors of the Fund has during the period covered by this report adjusted the swing factor and monitored the swing factor closely. On 25 May 2020, the Board of Directors of the Fund, having taken into consideration market conditions, concluded that market volatility and liquidity conditions had stabilised sufficiently to allow the swing pricing thresholds and factors to be returned to their pre-crisis level.

2) Reorganisation of Sub-funds or Classes of Shares:

Pursuant to the article 33 III: "Reorganisation of Sub-funds or Classes of Shares" of the Articles of Incorporation of the Fund, the Board of Directors of the Fund may decide, in its absolute discretion and without the shareholders' prior consent, to adapt the Net Asset Value per share of the relevant Sub-fund or class of shares, to split or consolidate the shares issued within such Sub-fund or class of shares and to allocate to the concerned shareholders of that Sub-fund or class of shares an adapted number of shares corresponding to the value of their holding prior to such split or consolidation, if the Board of Directors of the Fund believes that it is in the best interest of the Fund or the shareholders.

On 10 March 2020, Pursuant to the article 33 III, as outlined above, the Board of Directors of the Fund resolved to implement a reverse split on the I (USD) Share Class (ISIN LU0658686109) of the Sub-fund. The ratio was 2:1 (at the date of the reverse split, 19 March 2020, the number of I (USD) shares in issue was 553,000, after the reverse split was applied, the number of I (USD) shares in issue was 276,500). The pre-split Net Asset Value (the "NAV") date was 19 March 2020 and the post-split NAV date was 20 March 2020. All costs associated with the reverse split were borne by the Share Class.

For comparative purposes the NAV per share of the I (USD) Share Class as at 31 December 2019 and 31 December 2018 have been converted using the same ratio applied in the reverse split ie 2:1. The NAV per share as at 31 December 2019 and 31 December 2018 prior to the conversion were 113.712 and 100.131 respectively.

To be consistent with the treatment applied to the NAV per share of the I (USD) Share Class, the number of shares outstanding at the beginning of this period, 1 January 2020, has also been converted using the reverse split ratio of 2:1.

During the period from 1 January 2020 and prior to the reverse split on 19 March 2020, 10,000 units in the I (USD) share class were redeemed. To facilitate the reconciliation of "Changes in the Number of Shares for the Year ended 31 December 2020" on page 11 of this report, the same treatment applied to the number of shares outstanding at the beginning of the period has been applied to the 10,000 redeemed shares, ie converted using the reverse split ratio of 2:1.

No further application of the reverse split ratio has been applied to the I (USD) share price or Units in issue subsequent to the date of the reverse split of 19 March 2020.

BI SICAV

Notes to the Financial Statements (continued) as at 31 December 2020

NOTE 11 - SIGNIFICANT EVENTS DURING THE YEAR (continued)

3) COVID-19 Impact:

The COVID-19 pandemic surprised the market and erased the market's optimism after US-China tensions seemed to subside in late 2019. The internationalization of the pandemic and the lockdown measures adopted by many governments damaged all asset classes, with extreme signs of stress in the global financial system. Oil prices were down almost 70%, the S&P500 index plunged over 30%, and the spreads of the J.P. Morgan CEMBI index surged over 300bps as the outlook for global growth was severely marked down. The market only found relief after the US Federal Reserve (FED), global central banks, and many governments announced new easing measures. What followed was an equally impressive recovery across asset classes. The performance of BI SICAV - Emerging Markets Corporate Debt, both EUR and USD share classes, remains ahead of its benchmark (gross) after the first six months and we maintained a cautious outlook. Delays in finding a working vaccine, new waves of infections or further lockdowns may bring more volatility into the markets particularly given how strong the recovery has been across all asset classes.

The Sub-fund is managed according to its investment policy and/or the Prospectus. Information about BI SICAV, its Sub-fund and available share classes is available online at www.bankinvest.com.

4) Changes in the composition of the Board of Directors of the Fund:

The "Commission de Surveillance du Secteur Financier" ("CSSF") has approved the appointment of Nicolai Hviid as new member of the Board of Directors of the Fund effective 17 July 2020. Ms. Malene Ehrenskjöld resigned as Chairwoman and member of the Board of Directors of the Fund on 25 May 2020. Ms. Anette Charnouby was appointed as new Chairwoman.

NOTE 12 - SUBSEQUENT EVENTS

There were no events to disclose post year end.

BI SICAV

Unaudited Information

GLOBAL RISK EXPOSURE

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

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

During the year ended 31 December 2020, 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 24 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 is compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they controls;
- 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 2020 for the Identified Staff (24 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	1,713,062.72	266,000.00	1,979,062.72
R	1,244,301.59	61,500.00	1,305,801.59
C	470,797.86	35,000.00	505,797.86
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 2020.

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)	1.60%
BI SICAV - Emerging Markets Corporate Debt	I (EUR)	1.11%
BI SICAV - Emerging Markets Corporate Debt	I (USD)	1.11%

PERFORMANCE

Data on BI SICAV to the Annual Review

Calculated in EUR	2020	2019	2018	2017	2016
BI SICAV - Emerging Markets Corporate Debt R (EUR)	5.78%	9.73%	-4.62%	5.84%	7.94%
Calculated in EUR	2020	2019	2018	2017	2016
BI SICAV - Emerging Markets Corporate Debt I (EUR)	6.31%	10.28%	-4.21%	6.27%	8.63%
Calculated in USD	2020	2019	2018	2017	2016
BI SICAV - Emerging Markets Corporate Debt I (USD)	8.03%	13.56%	0.13%***	-	-
Calculated in EUR	2020	2019	2018	2017	2016
BI SICAV - New Emerging Markets Equities* R (EUR)	-	-0.64%**	-21.57%	10.37%	10.64%
Calculated in EUR	2020	2019	2018	2017	2016
BI SICAV - New Emerging Markets Equities* I (EUR)	-	-0.13%**	-21.15%	10.97%	11.24%

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.

* Liquidated on 17 December 2020.

** Performance until 20 December 2019.

*** Start date 27 July 2018.