

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

Semi-Annual Report including Unaudited Financial Statements
as at 30 June 2020

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 (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
Luxembourg Resident 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.
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

Statement of Net Assets as at 30 June 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)	201,820,600	0	179,691,582
Cash at bank	(2e)	5,129,852	616,499	5,183,878
Amounts receivable on sale of investments		1,115,137	0	992,866
Interests and dividends receivable	(2i)	2,889,750	0	2,572,897
Cash collateral due from broker		853,000	0	759,471
TOTAL ASSETS		211,808,339	616,499	189,200,694
LIABILITIES				
Amounts payable on purchase of investments		2,871,855	0	2,556,965
Net unrealised loss on forward foreign exchange contracts	(2d)(8)	512,677	0	456,463
Investment management and management company fees payable	(4)	147,886	0	131,671
Liquidation fees		0	35,914	35,914
Taxes and expenses payable	(7)	142,802	0	127,144
Other liabilities		13,646	0	12,150
TOTAL LIABILITIES		3,688,866	35,914	3,320,307
TOTAL NET ASSET		208,119,473	580,585	185,880,387
Net asset value per share**				
R (EUR)		177.810	2.201	
I (EUR)		189.256	2.348	
I (USD)		227.837	-	
Number of shares outstanding				
R (EUR)		1,696.755	8,809.161	
I (EUR)		675,774.198	239,048.709	
I (USD)		281,500.000***	-	

* Decision to initiate the liquidation on 25 October 2019

** See note 3

***See note 10

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

BI SICAV

Statement of Operations and Changes in Net assets for the period ended 30 June 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 PERIOD		238,854,779	580,585	213,368,807
INCOME				
Interests on bonds	(2i)	5,958,627	0	5,305,282
Bank Interests	(2i)	8,337	0	7,423
TOTAL INCOME		5,966,964	0	5,312,705
EXPENSES				
Investment management and management company fees	(4)	910,581	0	810,739
Depository fees	(5)	51,024	0	45,429
Domiciliation, central administration and transfer agent fees	(5)	55,024	0	48,991
Audit fees, printing and publishing expenses		19,182	0	17,079
Subscription tax	(6)	9,708	0	8,644
Transaction fees		6,135	0	5,462
Directors fees	(5)	14,214	0	12,655
Bank interests		4,627	0	4,120
Other charges**		94,508	0	84,145
TOTAL EXPENSES		1,165,003	0	1,037,264
NET INCOME/(LOSS) FROM INVESTMENTS		4,801,961	0	4,275,441
Net realised profit/(loss) on sales of investments	(2b)	(225,619)	0	(200,881)
Net realised profit/(loss) on forward foreign exchange contracts	(2d)	1,036,503	0	922,854
Net realised profit/(loss) on foreign exchange	(2c)	754,073	0	671,391
NET REALISED PROFIT/(LOSS)		6,366,918	0	5,668,805
Change in net unrealised appreciation/(depreciation) on:				
- Investments		(5,443,107)	0	(4,846,287)
- Forward foreign exchange contracts		(2,615,234)	0	(2,328,482)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,691,423)	0	(1,505,964)
EVOLUTION OF THE CAPITAL				
Issue of shares	(2g)	1,719,070	0	1,530,579
Redemption of shares	(2h)	(30,762,953)	0	(27,389,888)
Currency translation	(2c)	0	0	(123,147)
NET ASSETS AT THE END OF THE PERIOD		208,119,473	580,585	185,880,387

* 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 Period ended 30 June 2020

	BI SICAV - Emerging Markets Corporate Debt	BI SICAV - New Emerging Markets Equities*
R (EUR)		
Number of shares outstanding at the beginning of the period	1,778.789	8,809.161
Number of shares issued	1.743	-
Number of shares redeemed	(83.777)	-
Number of shares outstanding at the end of the period	1,696.755	8,809.161
I (EUR)		
Number of shares outstanding at the beginning of the period	814,587.186	239,048.709
Number of shares issued	3,227.101	-
Number of shares redeemed	(142,040.089)	-
Number of shares outstanding at the end of the period	675,774.198	239,048.709
I (USD)		
Number of shares outstanding at the beginning of the period	281,500.000**	-
Number of shares issued	5,000.000	-
Number of shares redeemed	(5,000.000)**	-
Number of shares outstanding at the end of the period	281,500.000	-

* Decision to initiate the liquidation on 25 October 2019

**See note 10

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

BI SICAV

Statistics as at 30 June 2020

	BI SICAV - Emerging Markets Corporate Debt	BI SICAV - New Emerging Markets Equities*
	USD	EUR
Total Net Asset Value		
30 June 2020	208,119,473	580,585
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 period		
30 June 2020		
R (EUR)	177.810	2.201
I (EUR)	189.256	2.348
I (USD)	227.837	–
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**	–

* Decision to initiate the liquidation on 25 October 2019

**See note 10

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BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 30 June 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					
Aes Arg 7.75% 17-02.02.24 Regs	500,000	USD	500,000	361,645	0.17
Genneia 8.75% 17-20.01.22 Regs	600,000	USD	557,795	491,430	0.24
Pampa Ener 9.125% 15.04.29 Regs	300,000	USD	240,000	245,229	0.12
Petrobrada A 7.375% 16-21.07.23	450,000	USD	435,175	382,207	0.18
Ypf 8.50% 19-27.06.29	500,000	USD	425,400	368,830	0.18
Ypfdar 7% 17-15.12.47 Regs	300,000	USD	210,750	198,546	0.09
Ypfdar 8.5% 15-28.07.25 Regs	1,100,000	USD	994,080	825,187	0.40
Ypfdar 8.5% 16-23.03.21	300,000	USD	263,550	253,848	0.12
Ypfdar 8.75% 14-04.04.24	600,000	USD	501,000	482,784	0.23
			4,127,750	3,609,706	1.73
Austria					
Jbs Invest 7% 18-15.01.26	500,000	USD	544,750	525,270	0.25
			544,750	525,270	0.25
Bermuda Islands					
Gcl New En 7.1% 18-30.01.21 Regs	500,000	USD	481,424	236,230	0.11
Qatar Reins 4.95% 17-Perp Regs	2,300,000	USD	2,322,213	2,237,647	1.08
Shenzhn Int 3.95% 17-Perp Regs	1,200,000	USD	1,200,000	1,208,676	0.58
Tfci 4% 16-15.08.26 /Pool	2,000,000	USD	1,946,351	2,111,560	1.01
			5,949,988	5,794,113	2.78
Brazil					
Brf 4.875% 19-24.01.30 Regs	900,000	USD	891,063	856,530	0.41
Natura 5.375% 18-01.02.23 Regs	500,000	USD	501,837	506,595	0.24
Votorantim 7.25% 11-05.04.41	1,550,000	USD	1,506,282	1,783,926	0.86
			2,899,182	3,147,051	1.51
British Virgin Islands					
Citic Securities 2.75% 24.10.22	500,000	USD	498,745	512,620	0.25
Fcp Treasury 4.5% 13-16.04.23	1,050,000	USD	1,066,328	1,058,410	0.51
Gf Orogen 6.125% 19-15.05.29	1,600,000	USD	1,721,000	1,830,672	0.88
Greenland G 6.75% 19-26.09.23	1,200,000	USD	1,195,860	1,199,472	0.58
Huafa 5.4% 18-07.09.21	500,000	USD	500,000	510,015	0.24
Lsd 4.6% 17-13.09.22	500,000	USD	500,000	483,775	0.23
Scenery Jou 11% 18-06.11.20	400,000	USD	407,000	403,168	0.19
			5,888,933	5,998,132	2.88
Canada					
First Quan 6.5% 18-01.03.24	400,000	USD	361,250	377,500	0.18
First Quan 7.25% 01.04.23 Regs	750,000	USD	731,125	716,250	0.35
First Qun 6.875% 18-01.03.26 Regs	900,000	USD	853,295	852,750	0.41
Meglobal 5.875% 20-18.5.30 Regs	400,000	USD	400,000	453,676	0.22
Meglobal Can Ulc 5% 20-18.05.25	1,200,000	USD	1,200,000	1,294,524	0.62
			3,545,670	3,694,700	1.78
Cayman Islands					
Alibaba Grp 4.2% 17-06.12.47	1,300,000	USD	1,303,841	1,599,585	0.77
China Everg 8.75% 17-28.06.25	500,000	USD	433,500	401,515	0.19
China Overs 6.375% 13-29.10.43	1,000,000	USD	997,140	1,414,020	0.68
Cifi Hldgs 6.875% 18-23.04.21	600,000	USD	585,000	610,074	0.29
Cifi Hldgs 7.625% 19-02.03.21 Regs	300,000	USD	299,910	305,562	0.15
Cifi Holdin 6.45% 19-07.11.24	500,000	USD	500,200	509,340	0.24
Dp World Cr 3.991% 19-18.07.29	600,000	USD	592,500	590,874	0.28
Dp World Cr 4.848% 18-26.09.28	800,000	USD	847,500	844,872	0.41
Esic Suk Ltd 3.939% 30.07.24	400,000	USD	377,496	392,572	0.19
Icd Fndg 4.625% 14-21.05.24 Regs	400,000	USD	414,376	415,552	0.20
Icd Sukuk C 5% 17-01.02.27	1,100,000	USD	1,111,055	1,153,031	0.55
Ind Sr Tr 5.5% 12-01.11.22	1,740,000	USD	1,701,025	1,765,126	0.85
Kaisa Grp 11.25% 19-09.04.22	300,000	USD	292,350	311,859	0.15
Kaisa Grp 11.95% 19-22.10.22	1,100,000	USD	1,091,915	1,146,849	0.55
Kaisa Grp 8.5% 17-30.06.22	300,000	USD	270,690	297,636	0.14
Logan Prop 6.875% 18-24.04.21	600,000	USD	576,000	608,646	0.29
Logan Prop 7.5% 18-27.08.21	400,000	USD	401,000	410,536	0.20

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

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BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 30 June 2020 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Logan Prop 8.75% 18-12.12.20	200,000	USD	200,000	203,908	0.10
Mce Finan 4.875% 17-06.06.25	500,000	USD	503,700	505,630	0.24
Melco 5.375% 19-04.12.29	500,000	USD	500,000	499,225	0.24
Melco 5.625% 19-17.07.27	1,300,000	USD	1,310,000	1,315,860	0.63
Nagacorp 7.95% 20-06.07.24	1,700,000	USD	1,668,839	1,667,037	0.80
Nagacorp 9.375% 18-21.05.21	1,400,000	USD	1,397,844	1,424,458	0.68
Sands China 3.80% 20-08.01.26	400,000	USD	399,604	410,892	0.20
Sands China 4.375% 20-18.06.30	1,000,000	USD	1,025,940	1,043,790	0.50
Sands China 5.4% 18-08.08.28	500,000	USD	543,016	551,890	0.27
Sunac China 6.50% 20-10.01.25	300,000	USD	300,000	290,385	0.14
Sunac China 7.50% 19-01.02.24	200,000	USD	198,116	200,486	0.10
Sunac China 7.875% 19-15.02.22	600,000	USD	603,000	616,026	0.30
Tencent Hol 3.24% 20-03.06.50	400,000	USD	399,772	402,464	0.19
Times China 10.95% 18-27.11.20	200,000	USD	199,824	205,222	0.10
Times China 6.75% 19-16.07.23	800,000	USD	808,200	814,720	0.39
Times China 7.85% 18-04.06.21	600,000	USD	574,200	609,744	0.29
Yuzhou Prop 6% 17-25.01.22	700,000	USD	648,375	698,586	0.34
Zhenro Prop 12.5% 18-02.01.21	500,000	USD	490,880	516,580	0.25
Zhenro Prop 8.70% 19-03.08.22	600,000	USD	594,978	604,902	0.29
Zhenro Prop 9.15% 19-06.05.23	400,000	USD	400,000	406,032	0.20
			24,561,786	25,765,486	12.38
Chile					
Conadelco 3.70% 19-30.01.50	1,650,000	USD	1,646,469	1,683,842	0.81
Enerzis Chi 4.875% 18-12.06.28	1,200,000	USD	1,185,888	1,348,692	0.65
Entel 4.875% 13-30.10.24 /Pool	500,000	USD	520,750	528,150	0.25
			3,353,107	3,560,684	1.71
Colombia					
Ecopetrol 6.875% 20-29.04.30	1,700,000	USD	1,684,904	1,953,317	0.94
Emp 4.25% 19-18.07.29 Regs	700,000	USD	697,970	703,199	0.34
			2,382,874	2,656,516	1.28
Curacao					
Suam Fin 4.875% 14-17.04.24	1,000,000	USD	1,048,200	1,068,570	0.51
			1,048,200	1,068,570	0.51
Georgia					
Bgeo Group 6% 16-26.07.23	1,100,000	USD	1,104,683	1,091,860	0.52
Bk Georgia 11.125% 19-Perp	400,000	USD	404,333	387,380	0.19
Georgia Cap 6.125% 18-09.03.24	900,000	USD	888,930	812,430	0.39
Tbc Bank 10.75% 19-Perp	200,000	USD	200,000	190,500	0.09
Tbc Bank 5.75% 19-19.06.24 Regs	1,200,000	USD	1,190,406	1,176,000	0.57
			3,788,352	3,658,170	1.76
Great Britain					
Gazprom Pjs 3.25% 20-25.02.30	1,000,000	USD	1,000,000	997,680	0.48
Kondor Fin 7.375% 19-19.07.22	261,000	USD	238,815	260,089	0.13
Marb Bond Eur 7% 17-15.03.24	400,000	USD	396,000	403,868	0.19
Ssb 1 8.875% 15-20.03.25	300,000	USD	303,720	308,760	0.15
Std Chart 4.866% 18-15.03.33	1,000,000	USD	1,000,000	1,091,198	0.52
Std Chart 7.5% 16-Perp	2,000,000	USD	2,070,500	2,071,740	1.00
Std Chart 7.75% 17-Perp	300,000	USD	300,000	314,562	0.15
			5,309,035	5,447,897	2.62
Honduras					
Inver 8.25% 17-28.07.22	1,300,000	USD	1,286,870	1,288,352	0.62
			1,286,870	1,288,352	0.62
Hong Kong					
Yanlord 5.875% 17-23.01.22	600,000	USD	583,500	601,620	0.29
Yanlord 6.80% 19-27.02.24	800,000	USD	800,000	792,296	0.38
Yuzhou Prop 8.30% 19-27.05.25	500,000	USD	500,000	495,215	0.24
			1,883,500	1,889,131	0.91
India					
Adani Green 6.25% 19-10.12.24	1,400,000	USD	1,425,053	1,464,022	0.70
Adani Tran 4% 16-03.08.26	1,700,000	USD	1,693,967	1,690,701	0.81

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

BI SICAV

BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 30 June 2020 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Gmr 5.375% 19-10.04.24	1,900,000	USD	1,905,750	1,847,940	0.89
Jsw Steel 5.95% 19-18.04.24	2,300,000	USD	2,316,875	2,217,706	1.07
Manappuram 5.90% 20-13.01.23	1,600,000	USD	1,602,850	1,504,096	0.72
Muthoot Fin 4.40% 20-02.09.23	1,000,000	USD	1,000,000	959,770	0.46
Muthoot Fin 6.125% 19-31.10.22	1,200,000	USD	1,200,000	1,217,088	0.59
			11,144,495	10,901,323	5.24
Indonesia					
Japfa Comfd 5.5% 17-31.03.22	1,050,000	USD	1,046,668	1,046,325	0.50
Pln 4.375% 19-05.02.50	900,000	USD	831,375	925,740	0.45
Pt Negar 6.15% 18-21.05.48 Regs	500,000	USD	550,194	625,320	0.30
			2,428,237	2,597,385	1.25
Ireland					
Alfa Bk Frn 19-15.04.30 Regs	2,150,000	USD	2,175,387	2,142,023	1.03
Phosagro Bd 3.05% 20-23.01.25	1,200,000	USD	1,200,000	1,212,624	0.58
Sovombank 8.0% 19-07.04.30	600,000	USD	654,730	609,312	0.29
			4,030,117	3,963,959	1.90
Israel					
Israel Chem 6.375% 18-31.05.38	2,000,000	USD	2,035,084	2,382,980	1.15
			2,035,084	2,382,980	1.15
Jersey					
Walnut Bidc 9.125% 19-01.08.24	1,250,000	USD	1,271,437	1,290,250	0.62
			1,271,437	1,290,250	0.62
Kenya					
Esafrb 4.875% 19-23.05.24 Regs	200,000	USD	205,500	201,262	0.10
Esafrb 5.375% 17-14.03.22	850,000	USD	856,728	860,710	0.41
			1,062,228	1,061,972	0.51
Luxembourg					
Gaz Cap 5.15% 19-11.02.26 Regs	1,650,000	USD	1,682,484	1,835,839	0.88
Gpn Capital 6% 13-27.11.23	850,000	USD	880,817	946,586	0.45
Mhp 7.75% 17-10.05.24	700,000	USD	732,912	735,252	0.35
Mhp Lux Sa 6.95% 18-03.04.26 Regs	550,000	USD	559,396	561,842	0.27
Millicom Ic 5.125% 17-15.01.28	800,000	USD	794,800	806,424	0.39
Millicom Ic 6.625% 18-15.10.26	1,200,000	USD	1,200,000	1,281,384	0.62
Minerva Lu 6.5% 16-20.09.26 Regs	1,000,000	USD	1,044,900	1,012,250	0.49
Nexa Res 5.375% 17-04.05.27	1,300,000	USD	1,277,459	1,262,209	0.61
Raizn Fuel 5.3% 17-20.01.27 Regs	1,100,000	USD	1,166,250	1,165,076	0.56
Sberbank 5.125% 12-29.10.22	950,000	USD	978,172	1,002,506	0.48
Sberbank 6.125% 12-07.02.22 Loan	700,000	USD	684,658	745,486	0.36
Ultra Int 5.25% 16-06.10.26	400,000	USD	429,400	415,180	0.20
Usiminas In 5.875% 19-18.07.26	1,250,000	USD	1,232,425	1,145,200	0.55
			12,663,673	12,915,234	6.21
Malaysia					
Petrona Cap 4.55% 20-21.04.50	700,000	USD	700,000	891,212	0.43
			700,000	891,212	0.43
Marshall Islands					
Nakilat 6.067% 06-31.12.33	1,900,000	USD	2,176,292	2,338,748	1.13
Nakilat 6.267% 06-31.12.33 Sub	479,763	USD	514,910	566,217	0.27
			2,691,202	2,904,965	1.40
Mauritius Islands					
Azr Pwr Slr 5.65% 19-24.12.24 Regs	1,000,000	USD	1,001,626	1,010,870	0.49
Greenko Mau 6.25% 21.02.23	1,100,000	USD	1,100,000	1,105,984	0.53
Greenko Sol 5.55% 19-29.01.25	500,000	USD	500,000	492,370	0.24
Greenko Sol 5.95% 19-29.07.26 Regs	200,000	USD	200,000	197,426	0.09
Mtn Mu Invs 5.373% 16-13.02.22	800,000	USD	753,400	814,672	0.39
			3,555,026	3,621,322	1.74

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

BI SICAV

BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 30 June 2020 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Mexico					
Banorte 6.75% 19-Perp	800,000	USD	800,000	762,336	0.37
Gruma 4.875% 14-01.12.24	1,525,000	USD	1,576,806	1,644,545	0.79
Grupo Bimbo 4% 19-06.09.49	700,000	USD	668,395	707,812	0.34
Ienova 4.875% 17-14.01.48 Regs	700,000	USD	598,150	666,967	0.32
Ind Penoles 4.15% 19-12.09.29 Regs	400,000	USD	399,448	417,680	0.20
Mexichem 5.875% 14-17.09.44	1,200,000	USD	1,214,875	1,324,056	0.64
Mexichem 6.75% 12-19.09.42	550,000	USD	569,250	655,144	0.31
Minera Mexi 4.50% 19-26.01.50	700,000	USD	691,131	698,950	0.34
Sigma 4.125% 16-02.05.26	2,150,000	USD	2,077,625	2,251,931	1.08
			8,595,680	9,129,421	4.39
Netherlands					
Aes Domin 7.95% 16-11.05.26	1,000,000	USD	1,000,094	1,003,260	0.48
Bharti A 5.35% 14-20.05.24 Regs	1,450,000	USD	1,533,806	1,544,786	0.74
Braskem NI 5.875% 19-31.01.50	600,000	USD	624,750	525,258	0.25
Greenko 4.875% 17-24.07.22	1,000,000	USD	1,000,000	991,210	0.48
Greenko 5.25% 17-24.07.24	500,000	USD	491,000	496,080	0.24
Ihs NI Hld 7.125% 19-18.03.25	1,000,000	USD	1,002,900	1,017,420	0.49
Ihs NI Hld 8% 19-18.09.27 Regs	700,000	USD	700,000	705,250	0.34
Lukoil Int 4.75% 16-02.11.26	1,400,000	USD	1,397,825	1,558,088	0.75
Lukoil Intl 4.563% 13-24.04.23	500,000	USD	499,327	531,535	0.25
Lukoil Sec 3.875% 20-06.05.30 Regs	1,400,000	USD	1,400,000	1,461,558	0.70
Mdc 3.70% 19-07.11.49	700,000	USD	766,500	742,154	0.36
Mdgh Gmtn 2.50% 20-21.05.26	200,000	USD	199,768	206,020	0.10
Mdgh Gmtn 2.875% 20-21.05.30	200,000	USD	198,024	209,352	0.10
Metinvest 7.75% 18-23.04.23 Regs	200,000	USD	203,214	199,048	0.09
Metinvest 8.5% 18-23.04.26 Regs	550,000	USD	570,354	541,057	0.26
Minejesa 4.625% 10.08.30 /Pool	2,450,000	USD	2,272,788	2,501,964	1.20
Petrobras 6.9% 19-19.03.49	1,100,000	USD	1,100,000	1,157,585	0.56
Petrobras 7.375% 17-17.01.27	1,100,000	USD	1,218,674	1,226,621	0.59
Petrobras 8.75% 16-23.05.26	400,000	USD	456,400	474,240	0.23
Prosus 3.68% 20-21.01.30	1,100,000	USD	1,100,000	1,157,200	0.56
Royal Cap 4.875% 16-Perp	2,100,000	USD	2,078,147	2,067,009	0.99
Sm Mth Auto 4.875% 16-16.12.21	1,450,000	USD	1,467,426	1,424,292	0.68
Teva Phar 2.8% 16-21.07.23	1,400,000	USD	1,236,338	1,328,866	0.64
Teva Phar 6% 18-15.04.24	1,050,000	USD	943,936	1,078,676	0.52
Teva Phar 6.75% 18-01.03.28	1,000,000	USD	907,192	1,055,920	0.51
			24,368,463	25,204,449	12.11
Nigeria					
United Bk 7.75% 17-08.06.22 Regs	950,000	USD	945,165	949,240	0.46
			945,165	949,240	0.46
Norway					
Dno 8.75% 18-31.05.23	1,200,000	USD	1,200,000	1,072,764	0.51
Dno A 8.375% 19-29.05.24	400,000	USD	400,571	347,788	0.17
			1,600,571	1,420,552	0.68
Panama					
Autorid 4.95% 15-29.07.35 /Pool	1,400,000	USD	1,476,274	1,596,014	0.77
Bco Gen 4.125% 17-07.08.27 Regs	1,400,000	USD	1,370,262	1,485,624	0.71
			2,846,536	3,081,638	1.48
Paraguay					
Telefon 5.875% 19-15.04.27 Regs	1,700,000	USD	1,751,375	1,773,423	0.85
			1,751,375	1,773,423	0.85
Peru					
Abengoa 6.875% 30.04.43 /Pool Regs*	1,315,980	USD	1,433,565	1,694,324	0.81
Trans Peru 4.25% 30.04.28	1,650,000	USD	1,654,549	1,782,776	0.86
			3,088,114	3,477,100	1.67
Philippines					
Pldt 2.50% 20-23.01.31	700,000	USD	695,730	711,088	0.34
			695,730	711,088	0.34

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

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BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 30 June 2020 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Qatar					
Ras Laff. L3 5.838% 05-27 Regs	1,300,000	USD	1,457,625	1,513,577	0.73
			1,457,625	1,513,577	0.73
Singapore					
Dbz Group 3.6% 16-Perp	1,400,000	USD	1,400,995	1,407,630	0.68
Jollibee Wo 4.125% 20-24.01.26	1,200,000	USD	1,199,952	1,203,852	0.58
Lmirt Capit 7.25% 19-19.06.24	1,800,000	USD	1,790,108	1,611,756	0.77
Parkway Pan 4.25% 17-Perp	2,000,000	USD	2,000,000	1,979,800	0.95
Theta Cap 6.75% 16-31.10.26	200,000	USD	184,000	159,150	0.08
Theta Cap 8.125% 20-22.01.25	400,000	USD	400,000	358,932	0.17
			6,975,055	6,721,120	3.23
Thailand					
Bangkok Bk 4.45% 18-19.09.28 Regs	1,100,000	USD	1,097,184	1,249,017	0.60
Thaioil Trs 5.375% -20.11.48	300,000	USD	296,562	374,352	0.18
			1,393,746	1,623,369	0.78
Togo					
Boad 4.7% 19-22.10.31	1,050,000	USD	1,050,000	1,060,784	0.51
Ecobk Trans 9.5% 19-18.04.24	400,000	USD	414,958	405,676	0.19
			1,464,958	1,466,460	0.70
Turkey					
Ak Bank 5.125% 15-31.03.25	750,000	USD	704,803	709,290	0.34
Finansbank 4.875% 17-19.05.22	1,200,000	USD	1,203,000	1,192,200	0.57
Koc Holding 5.25% 16-15.03.23	650,000	USD	657,103	655,128	0.32
Koc Holdng 6.5% 19-11.03.25 Regs	1,000,000	USD	993,890	1,026,180	0.49
Turk Sise 6.95% 19-14.03.26 Regs	1,450,000	USD	1,426,452	1,499,706	0.72
Turk Telek 6.875% 19-28.02.25 Regs	1,450,000	USD	1,449,434	1,531,548	0.74
Turkiye Gar 5.25% 12-13.09.22	1,400,000	USD	1,420,875	1,400,406	0.67
			7,855,557	8,014,458	3.85
United Arab Emirates					
Abu Dh 4.6% 17-02.11.47 /Pool	1,800,000	USD	1,785,279	2,141,316	1.03
Ades Int 8.625% 19-24.04.24	750,000	USD	747,533	701,730	0.33
Dp World 6.85% 07-02.07.37	700,000	USD	682,500	854,378	0.41
Nbk Tier 1 5.75% 15-Perp	2,000,000	USD	2,061,948	1,999,400	0.96
Ruwais Pow 6% 13-31.08.36 /Pool	1,700,000	USD	1,943,700	2,096,966	1.01
Tabreed Suk 5.5% 18-31.10.25	1,300,000	USD	1,305,148	1,451,281	0.70
			8,526,108	9,245,071	4.44
United States					
Gusap Iii 4.25% 19-21.01.30	900,000	USD	893,892	889,002	0.43
Kosmos Eng 7.125% 19-04.04.26 Regs	1,250,000	USD	1,249,918	1,100,000	0.53
Sasol Fin U 5.875% 18-27.03.24	900,000	USD	501,350	818,640	0.39
Sasol Fin U 6.5% 18-26.09.28	1,150,000	USD	1,122,036	1,021,982	0.49
			3,767,196	3,829,624	1.84
Uzbekistan					
Uzpromstroy 5.75% 19-02.12.24 Regs	1,200,000	USD	1,187,208	1,210,956	0.58
			1,187,208	1,210,956	0.58
Total - Bonds			184,670,583	190,005,926	91.30
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			184,670,583	190,005,926	91.30
Transferable securities dealt in on another regulated market					
Bonds					
Bermuda Islands					
Credicorp 2.75% 20-17.06.25 Regs	500,000	USD	497,295	498,055	0.24
			497,295	498,055	0.24

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

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BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 30 June 2020 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
British Virgin Islands					
Fortune 6.85% 20-02.07.24	800,000	USD	806,000	810,912	0.39
			806,000	810,912	0.39
Cayman Islands					
Kaisa Grp 6.75% 20-18.02.21	200,000	USD	200,000	199,938	0.10
Logan Prop 5.75% 20-14.01.25	1,400,000	USD	1,400,000	1,397,130	0.67
Zhenro Prop 7.875% 20-14.04.24	500,000	USD	499,725	476,610	0.23
			2,099,725	2,073,678	1.00
Chile					
Soquimich 4.25% 20-22.01.50	900,000	USD	897,426	895,239	0.43
			897,426	895,239	0.43
India					
India Infol 5.875% 20-20.04.23	800,000	USD	665,000	640,384	0.31
			665,000	640,384	0.31
Indonesia					
Tower B Inf 4.25% 20-21.01.25	1,000,000	USD	1,000,000	997,060	0.48
			1,000,000	997,060	0.48
Luxembourg					
Alrosa Fin 3.10% 20-25.06.27	1,000,000	USD	1,000,000	998,490	0.48
Nexa Res 6.50% 20-18.1.28 Regs	500,000	USD	496,270	506,235	0.24
			1,496,270	1,504,725	0.72
Singapore					
Aev Internati 4.2% 20-16.01.30	1,500,000	USD	1,500,000	1,476,675	0.71
Glb Pri Cap 5.95% 20-23.01.25	1,500,000	USD	1,503,100	1,427,355	0.68
			3,003,100	2,904,030	1.39
Total - Bonds			10,464,816	10,324,083	4.96
Total - Transferable securities dealt in on another regulated market			10,464,816	10,324,083	4.96
Other transferable securities					
Bonds					
Argentina					
Aeropuertos 9.375% 1.2.27 /Pik	1,370,401	USD	1,353,301	1,093,991	0.52
			1,353,301	1,093,991	0.52
Peru					
Credito 3.125% 20-01.07.30	400,000	USD	397,016	396,600	0.19
			397,016	396,600	0.19
Singapore					
Davomas Frn 09-08.12.14*	660	USD	423	0	0.00
			423	0	0.00
Total - Bonds			1,750,740	1,490,591	0.71
Total - Other transferable securities			1,750,740	1,490,591	0.71
TOTAL INVESTMENT PORTFOLIO			196,886,139	201,820,600	96.97

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 30 June 2020

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Cayman Islands	13.38	Holding And Finance Companies	37.48
Netherlands	12.11	Banks And Financial Institutions	9.41
Luxembourg	6.93	Petrol	8.70
India	5.55	Public Services	5.87
Singapore	4.62	Transportation	4.27
United Arab Emirates	4.44	News Transmission	3.67
Mexico	4.39	Real Estate Companies	3.63
Turkey	3.85	Coal Mines, Heavy Industries	3.51
British Virgin Islands	3.27	Other Services	3.44
Bermuda Islands	3.02	Food and Distilleries	2.76
Great Britain	2.62	Leisure	2.68
Argentina	2.25	Chemicals	2.67
Chile	2.14	Pharmaceuticals And Cosmetics	1.91
Ireland	1.90	Construction, Building Material	1.45
Peru	1.86	Insurance	1.08
United States	1.84	Supranational	1.02
Canada	1.78	Agriculture And Fishing	0.91
Georgia	1.76	Consumer Goods	0.72
Mauritius Islands	1.74	Electronics And Electrical Equipment	0.59
Indonesia	1.73	Internet Software	0.56
Brazil	1.51	Mortgage & Funding Institutions	0.25
Panama	1.48	Precious Metals	0.20
Marshall Islands	1.40	Graphic Art, Publishing	0.19
Colombia	1.28		
Israel	1.15		
Hong Kong	0.91		
Paraguay	0.85		
Thailand	0.78		
Qatar	0.73		
Togo	0.70		
Norway	0.68		
Honduras	0.62		
Jersey	0.62		
Uzbekistan	0.58		
Curacao	0.51		
Kenya	0.51		
Nigeria	0.46		
Malaysia	0.43		
Philippines	0.34		
Austria	0.25		
	96.97		96.97

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

BI SICAV

Notes to the Financial Statements as at 30 June 2020

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 30 June 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

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. No new expenses were incurred by the Fund during the period. In addition, during the period covered by this report, the Fund paid EUR 80,561 to creditors, reducing the Fund's liabilities as at 30 June 2020 to EUR 35,914.

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 30 June 2020

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 30 June 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 translated into the base currency of the Sub-fund at applicable exchange rates as at the period 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 30 June 2020:

1 EUR =	1.123150	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 30 June 2020 and 31 December 2019 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 30 June 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.

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 30 June 2020 is based on the last available prices as at 30 June 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 may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests.

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

As at 30 June 2020, there has been no swing price adjustment to the Net Asset Value per Share.

BI SICAV

Notes to the Financial Statements (continued) as at 30 June 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%

- 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 rate applied as at 30 June 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.

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.

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.

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Notes to the Financial Statements (continued) as at 30 June 2020

NOTE 7 - TAXES AND EXPENSES PAYABLE

	BI SICAV - Emerging Markets Corporate Debt
Subscription tax	5,242
Depository fees	15,529
Central administration fees	9,770
Transfer agent fees and domiciliation fees	10,495
Audit fees, printing and publishing expenses	28,199
Directors fees	(8,291)
Other fees	81,858
	142,802

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2020, 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/(loss) (USD)
EUR	32,000,000	USD	35,766,659	02 July 2020	175,358
USD	35,870,080	EUR	32,000,000	02 July 2020	(71,934)
EUR	29,800,000	USD	33,592,869	09 July 2020	(116,532)
EUR	32,000,000	USD	36,320,790	16 July 2020	(369,846)
EUR	34,000,000	USD	38,401,946	23 July 2020	(199,070)
EUR	32,000,000	USD	35,890,941	30 July 2020	69,347
Total					(512,677)

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.

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. 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.

Notes to the Financial Statements (continued) as at 30 June 2020

NOTE 9 - ADDITIONAL INFORMATION FOR INVESTORS (continued)

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. 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 - SIGNIFICANT EVENTS DURING THE PERIOD

1) Reorganisation of Sub-funds or classes of shares:

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 monitors the swing factor closely. On the 25 May, the Board of Directors, 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.

Pursuant to the article 33 III: "Reorganisation of Sub-funds or classes of shares" of the Articles of Association of the Fund, the Board of Directors 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 believes that it is in the best interest of the Fund or the shareholders.

On the 10 March 2020, Pursuant to the article 33 III, as outlined above, the Board of Directors 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, 01 January 2020, has also been converted using the reverse split ratio of 2:1.

During the period from 01 January 2020 and prior to the reverse split on the 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 Period ended 30 June 2020' on page 8 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 the 19 March 2020.

2) 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 maintain 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.

All the Sub-funds are managed accordingly to their investment policy and the Prospectus. Information about BI SICAV, its Sub-funds and available share-classes is available online at www.bankinvest.com.

NOTE 11 - SUBSEQUENT EVENTS

The Commission de Surveillance du Secteur Financier ("CSSF") has approved the appointment of Nicolai Hviid as a new member of the Board of Directors effective 17 July 2020.

Other Information

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

During the period ended 30 June 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 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 2020 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.

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Other 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.

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Additional Information for Swiss Investors

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 30 June 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:

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

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)	1.57%
BI SICAV - Emerging Markets Corporate Debt	I (EUR)	1.08%
BI SICAV - Emerging Markets Corporate Debt	I (USD)	1.08%