

# BI SICAV

*Société d'investissement à capital variable à compartiments multiples*  
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 2021

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No subscription can be received on the basis of this Semi-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. 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)  
Founding Partner  
ARTAS S.à r.l.  
2A, Rue Nicolas Bove  
L-1253 Luxembourg  
Grand Duchy of Luxembourg

Mr. Nicolai Hviid  
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

### Depositary, 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\*

Ernst & Young S.A.  
35E, Avenue J. F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

\* Replacement approved with effect from 9 April 2021 as detailed in note 10.

# 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  
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 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

## Statement of Net Assets as at 30 June 2021

		<b>BI SICAV - Emerging Markets Corporate Debt</b>	<b>Consolidated</b>
	<b>Note</b>	<b>USD</b>	<b>EUR</b>
<b>ASSETS</b>			
Investments in securities at market value	(2a)	247,932,584	209,067,024
Cash at bank	(2e)	10,049,994	8,474,571
Amounts receivable on sale of investments		3,079,259	2,596,559
Interests and dividends receivable	(2i)	3,136,528	2,644,850
Cash collateral due from broker		2,363,000	1,992,580
<b>TOTAL ASSETS</b>		<b>266,561,365</b>	<b>224,775,584</b>
<b>LIABILITIES</b>			
Amounts payable on purchase of investments		6,094,914	5,139,484
Net unrealised loss on forward foreign exchange contracts	(2d)(8)	3,643,625	3,072,456
Investment management and management company fees payable	(4)	197,344	166,409
Taxes and expenses payable	(7)	228,678	192,831
Other liabilities		5,554	4,681
<b>TOTAL LIABILITIES</b>		<b>10,170,115</b>	<b>8,575,861</b>
<b>TOTAL NET ASSET</b>		<b>256,391,250</b>	<b>216,199,723</b>
<b>Net asset value per share*</b>			
R (EUR)		191.034	
I (EUR)		204.389	
I (USD)		248.447	
<b>Number of shares outstanding</b>			
R (EUR)		22,463.101	
I (EUR)		680,321.796	
I (USD)		347,770.000	

\* See note 3.

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

# BI SICAV

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	Note	BI SICAV - Emerging Markets Corporate Debt USD	Consolidated EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>250,906,512</b>	<b>205,064,372</b>
<b>INCOME</b>			
Interests on bonds	(2i)	6,300,088	5,312,495
Bank Interests	(2i)	2,271	1,915
<b>TOTAL INCOME</b>		<b>6,302,359</b>	<b>5,314,410</b>
<b>EXPENSES</b>			
Investment management and management company fees	(4)	1,092,425	921,178
Depository fees	(5)	56,516	47,657
Central administration, registrar and transfer and listing agent fees	(5)	54,830	46,235
Audit fees, printing and publishing expenses		25,621	21,605
Subscription tax	(6)	13,600	11,468
Transaction fees		2,685	2,264
Directors fees		17,483	14,742
Bank interests		16,686	14,070
Other charges*		147,568	124,435
<b>TOTAL EXPENSES</b>		<b>1,427,414</b>	<b>1,203,654</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>4,874,945</b>	<b>4,110,756</b>
Net realised profit/(loss) on sales of investments	(2b)	4,843,169	4,083,961
Net realised profit/(loss) on forward foreign exchange contracts	(2d)	(536,532)	( 452,426)
Net realised profit/(loss) on foreign exchange	(2c)	(28,310)	( 23,872)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>9,153,272</b>	<b>7,718,419</b>
Change in net unrealised appreciation/(depreciation) on:			
- Investments		(6,931,286)	( 5,844,747)
- Forward foreign exchange contracts		(5,403,158)	( 4,556,167)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(3,181,172)</b>	<b>( 2,682,495)</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Issue of shares	(2g)	11,945,128	10,072,627
Redemption of shares	(2h)	(3,279,218)	( 2,765,172)
Currency conversion	(2c)	0	6,510,391
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>256,391,250</b>	<b>216,199,723</b>

\* 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.



# BI SICAV

## Changes in the Number of Shares for the period ended 30 June 2021

**BI SICAV -  
Emerging  
Markets  
Corporate Debt**

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### **R (EUR)**

Number of shares outstanding at the beginning of the period	1,696.414
Number of shares issued	21,175.690
Number of shares redeemed	(409.003)
<b>Number of shares outstanding at the end of the period</b>	<b>22,463.101</b>

### **I (EUR)**

Number of shares outstanding at the beginning of the period	677,028.513
Number of shares issued	4,918.350
Number of shares redeemed	(1,625.067)
<b>Number of shares outstanding at the end of the period</b>	<b>680,321.796</b>

### **I (USD)**

Number of shares outstanding at the beginning of the period	335,700.000
Number of shares issued	23,570.000
Number of shares redeemed	(11,500.000)
<b>Number of shares outstanding at the end of the period</b>	<b>347,770.000</b>

# BI SICAV

Statistics as at 30 June 2021

	<b>BI SICAV - Emerging Markets Corporate Debt USD</b>
<hr/>	
<b>Total Net Asset Value</b>	
30 June 2021	256,391,250
31 December 2020	250,906,512
31 December 2019	238,854,779
<b>NAV per share at the end of the period</b>	
<b>30 June 2021</b>	
R (EUR)	191.034
I (EUR)	204.389
I (USD)	248.447
<b>31 December 2020</b>	
R (EUR)	190.120
I (EUR)	202.850
I (USD)	245.676
<b>31 December 2019</b>	
R (EUR)	179.734
I (EUR)	190.815
I (USD)	227.424

# BI SICAV

## BI SICAV - Emerging Markets Corporate Debt

### Statement of Investments as at 30 June 2021

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Argentina</b>					
Aeropuertos 9.375% 01.02.27 /Pik	812,689	USD	803,166	710,306	0.28
Aes Arg 7.75% 17-02.02.24 Regs	2,400,000	USD	2,110,630	2,050,488	0.80
Gennea 8.75% 17-20.01.22 Regs	400,000	USD	371,864	391,248	0.15
			<b>3,285,660</b>	<b>3,152,042</b>	<b>1.23</b>
<b>Austria</b>					
Iochpe-Max 5.0% 21-07.05.28 Regs	1,500,000	USD	1,478,265	1,520,520	0.59
Jbs Invest 7% 18-15.01.26	1,400,000	USD	1,512,573	1,486,380	0.58
Klabn Aust 3.20% 21-12.01.31 Regs	1,100,000	USD	1,100,900	1,084,567	0.42
Suzano Aust 3.75% 20-15.01.31	1,000,000	USD	1,055,100	1,048,210	0.41
			<b>5,146,838</b>	<b>5,139,677</b>	<b>2.00</b>
<b>Bermuda Islands</b>					
Algnvst II 5.30% 21-13.05.28	1,400,000	USD	1,400,000	1,450,750	0.57
Cbq Finance 2.0% 21-12.05.26	2,500,000	USD	2,493,750	2,490,775	0.97
Credicorp 2.75% 20-17.06.25 Regs	700,000	USD	705,773	708,323	0.28
Investment 6.25% 21-26.04.29	400,000	USD	400,000	434,356	0.17
Qatar Reins 4.95% 17-Perp Regs	1,900,000	USD	1,921,325	1,932,680	0.75
Shenzhn Int 3.95% 17-Perp Regs	2,400,000	USD	2,431,914	2,461,872	0.96
			<b>9,352,762</b>	<b>9,478,756</b>	<b>3.70</b>
<b>Brazil</b>					
Brf 4.875% 19-24.01.30 Regs	900,000	USD	891,063	946,602	0.37
Itaun H Bz 3.875% 21-15.04.31	3,700,000	USD	3,687,251	3,685,644	1.44
			<b>4,578,314</b>	<b>4,632,246</b>	<b>1.81</b>
<b>British Virgin Islands</b>					
Cas Capital 4.0% 21-Perp	900,000	USD	900,000	906,210	0.35
Champ Path 4.85% 21-27.01.28	1,500,000	USD	1,564,743	1,566,405	0.61
Citic Securities 2.75% 24.10.22	500,000	USD	498,745	510,210	0.20
Fcp Treasury 4.5% 13-16.04.23	950,000	USD	966,158	1,001,091	0.39
Fortune 5.95% 20-19.10.25	500,000	USD	500,000	526,500	0.21
Fortune 6.85% 20-02.07.24	800,000	USD	806,000	856,600	0.33
Fpc Res Ltd 4.375% 20-11.09.27	1,400,000	USD	1,400,000	1,507,926	0.59
Gf Orogen 6.125% 19-15.05.29	2,000,000	USD	2,196,672	2,372,440	0.93
Huarong 2.125% 20-30.09.23	900,000	USD	871,901	686,808	0.27
Huarong Fin 4.5% 17-Perp	200,000	USD	179,000	136,500	0.05
Huarong Fin Frn 17-27.04.22 Regs	300,000	USD	234,000	246,312	0.10
Jgsh Philip 4.125% 20-09.07.30	1,700,000	USD	1,705,936	1,832,396	0.71
			<b>11,823,155</b>	<b>12,149,398</b>	<b>4.74</b>
<b>Canada</b>					
First Quan 6.5% 18-01.03.24	600,000	USD	567,250	612,000	0.24
First Quan 7.25% 01.04.23 Regs	500,000	USD	487,417	509,690	0.20
First Qun 6.875% 18-01.03.26 Regs	1,300,000	USD	1,273,295	1,361,750	0.53
			<b>2,327,962</b>	<b>2,483,440</b>	<b>0.97</b>
<b>Cayman Islands</b>					
Agile Grp H 6.05% 20-13.10.25	500,000	USD	502,075	507,740	0.20
Alibaba Grp 4.2% 17-06.12.47	1,300,000	USD	1,369,614	1,500,122	0.58
Chin Aoyuan 5.88% 21-01.03.27	300,000	USD	298,203	248,235	0.10
Chin Aoyuan 5.98% 20-18.08.25	400,000	USD	399,716	356,520	0.14
China Overs 6.375% 13-29.10.43	1,000,000	USD	997,140	1,377,850	0.54
Cifi Holdin 5.25% 20-13.05.26	800,000	USD	800,000	823,952	0.32
Cifi Holdin 5.95% 20-20.10.25	400,000	USD	399,872	423,912	0.16
Cifi Holdin 6.45% 19-07.11.24	500,000	USD	500,200	530,145	0.21
Dp World Cr 3.991% 19-18.07.29	600,000	USD	592,500	651,774	0.25
Dp World Cr 4.848% 18-26.09.28	350,000	USD	403,256	402,980	0.16
Icd Funding 3.223% 20-28.04.26	2,400,000	USD	2,410,429	2,446,896	0.95
Icd Sukuk C 5% 17-01.02.27	750,000	USD	757,537	834,360	0.32
Ind Sr Tr 5.5% 12-01.11.22	1,640,000	USD	1,618,092	1,711,356	0.67
Kaisa Grp 11.25% 19-09.04.22	300,000	USD	292,350	307,599	0.12
Kaisa Grp 11.95% 19-12.11.23	500,000	USD	517,520	512,265	0.20
Kaisa Grp 11.95% 19-22.10.22	700,000	USD	694,855	722,316	0.28
Logan Group 4.50% 21-13.01.28	700,000	USD	700,000	681,583	0.27
Logan Group 4.70% 21-06.07.26	500,000	USD	500,000	500,000	0.19

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 2021 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Cayman Islands (continued)</b>					
Logan Group 4.85% 20-14.12.26	300,000	USD	300,000	301,554	0.12
Logan Group 5.25% 20-19.10.25	500,000	USD	498,915	514,615	0.20
Logan Prop 5.75% 20-14.01.25	1,200,000	USD	1,200,000	1,249,452	0.49
Melco 5.375% 19-04.12.29	500,000	USD	500,000	527,945	0.21
Melco 5.625% 19-17.07.27	1,700,000	USD	1,729,400	1,782,229	0.69
Modern Land 9.80% 21-11.04.23	500,000	USD	498,615	452,765	0.18
Mumtalakat 5.625% 19-27.02.24	800,000	USD	853,600	853,712	0.33
Nagacorp 7.95% 20-06.07.24	1,200,000	USD	1,188,886	1,234,728	0.48
Omgrid Fund 5.196% 17-16.05.27	1,300,000	USD	1,346,800	1,346,033	0.52
Powerlg Rea 4.90% 21-13.05.26	300,000	USD	297,381	293,076	0.11
Powerlg Rea 5.95% 20-30.04.25	500,000	USD	497,085	516,800	0.20
Powerlg Rea 6.25% 21-10.08.24	300,000	USD	313,875	311,394	0.12
Sands China 3.80% 21-08.01.26	400,000	USD	399,604	427,188	0.17
Sands China 4.375% 20-18.06.30	1,500,000	USD	1,568,550	1,629,270	0.64
Sands China 5.4% 18-08.08.28	500,000	USD	543,016	580,750	0.23
Sunac China 5.95% 21-26.04.24	500,000	USD	500,674	493,415	0.19
Tencent Hol 3.24% 20-03.06.50	400,000	USD	399,772	388,468	0.15
Times China 6.20% 20-22.03.26	1,500,000	USD	1,500,000	1,476,705	0.58
Times China 6.75% 19-16.07.23	600,000	USD	606,150	616,776	0.24
Yuzhou Prop 6% 17-25.01.22	500,000	USD	463,125	489,495	0.19
Zhenro Prop 7.10% 21-10.09.24	500,000	USD	495,815	481,900	0.19
Zhenro Prop 7.875% 20-14.04.24	500,000	USD	499,725	501,095	0.20
Zhenro Prop 8.70% 19-03.08.22	600,000	USD	594,978	615,558	0.24
			<b>30,549,325</b>	<b>31,624,528</b>	<b>12.33</b>
<b>Chile</b>					
Conadelco 3.70% 19-30.01.50	1,450,000	USD	1,446,897	1,537,174	0.60
Eneris Chi 4.875% 18-12.06.28	1,000,000	USD	988,240	1,155,160	0.45
Inver Cmpc 3.85% 20-13.01.30	400,000	USD	437,500	427,260	0.17
Soquimich 4.25% 20-22.01.50	900,000	USD	897,426	979,614	0.38
			<b>3,770,063</b>	<b>4,099,208</b>	<b>1.60</b>
<b>Colombia</b>					
Bancolombia 3.0% 20-29.01.25	400,000	USD	411,896	410,828	0.16
Bancolombia 4.625% 19-18.12.29	1,000,000	USD	1,018,500	1,017,180	0.40
Suam Fin 4.875% 14-17.04.24	1,750,000	USD	1,867,230	1,890,262	0.74
Surra 4.375% 17-11.04.27	600,000	USD	660,000	650,076	0.25
Transport 5.55% 18-01.11.28 Regs	500,000	USD	551,125	559,600	0.22
			<b>4,508,751</b>	<b>4,527,946</b>	<b>1.77</b>
<b>Georgia</b>					
Bgeo Group 6% 16-26.07.23	700,000	USD	702,980	744,660	0.29
Georgia Cap 6.125% 18-09.03.24	650,000	USD	645,080	659,802	0.26
Tbc Bank 5.75% 19-19.06.24 Regs	600,000	USD	595,203	647,148	0.25
			<b>1,943,263</b>	<b>2,051,610</b>	<b>0.80</b>
<b>Great Britain</b>					
Antofagasta 2.375% 20-14.10.30 Regs	1,200,000	USD	1,195,764	1,157,400	0.45
Pbr Kyiv Fi 7.50% 18-15.12.22	525,000	USD	514,943	525,000	0.20
Ssb 1 8.875% 15-20.03.25	160,000	USD	161,984	173,865	0.07
Ssb 1 9.375% 15-10.03.23 /Pool	600,000	USD	633,600	632,640	0.25
Std Chart 4.866% 18-15.03.33	800,000	USD	800,000	888,992	0.35
Std Chart 7.5% 16-Perp	1,800,000	USD	1,863,450	1,877,238	0.73
Std Chart 7.75% 17-Perp	800,000	USD	838,750	875,592	0.34
			<b>6,008,491</b>	<b>6,130,727</b>	<b>2.39</b>
<b>Guatemala</b>					
Banco 4.875% 21-29.01.31 Regs	1,100,000	USD	1,100,000	1,149,951	0.45
			<b>1,100,000</b>	<b>1,149,951</b>	<b>0.45</b>
<b>Honduras</b>					
Inver 7.50% 21-19.05.26	1,500,000	USD	1,484,697	1,522,515	0.60
Inver 8.25% 17-28.07.22	900,000	USD	890,910	903,384	0.35
			<b>2,375,607</b>	<b>2,425,899</b>	<b>0.95</b>
<b>Hong Kong</b>					
Yanlord 6.80% 19-27.02.24	800,000	USD	800,000	842,384	0.33
			<b>800,000</b>	<b>842,384</b>	<b>0.33</b>

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

# BI SICAV

## BI SICAV - Emerging Markets Corporate Debt

### Statement of Investments as at 30 June 2021 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>India</b>					
10 Renew Pw 4.50% 21-14.07.28	800,000	USD	799,856	816,256	0.32
Adani Green 6.25% 19-10.12.24	1,900,000	USD	1,965,078	2,109,114	0.82
Adani Tran 4% 16-03.08.26	1,900,000	USD	1,902,079	1,996,672	0.78
Gmr 5.375% 19-10.04.24	1,000,000	USD	1,003,026	1,038,090	0.40
India Infol 5.875% 20-20.04.23	1,000,000	USD	865,000	981,930	0.38
Jsw Hy 4.125% 18.05.31 /Pool Regs	600,000	USD	600,000	609,468	0.24
Manappuram 5.90% 20-13.01.23	1,400,000	USD	1,402,494	1,449,952	0.57
Muthoot Fin 4.40% 20-02.09.23	1,200,000	USD	1,203,750	1,237,644	0.48
Muthoot Fin 6.125% 19-31.10.22	1,200,000	USD	1,200,000	1,246,776	0.49
Renew Clean 6.67% 19-12.03.24	1,000,000	USD	1,057,500	1,051,500	0.41
Shriram 4.40% 21-13.03.24	1,600,000	USD	1,603,968	1,607,248	0.63
			<b>13,602,751</b>	<b>14,144,650</b>	<b>5.52</b>
<b>Indonesia</b>					
Indofood 3.398% 21-09.06.31	1,400,000	USD	1,408,250	1,419,334	0.55
Japfa Comfd 5.375% 21-23.03.26	1,000,000	USD	994,600	1,059,680	0.41
Pakuwon Jat 4.875% 21-29.04.28	1,100,000	USD	1,100,000	1,148,917	0.45
Pelindo III 4.25% 15-05.05.25	1,000,000	USD	1,094,100	1,094,750	0.43
Pln 4.375% 19-05.02.50	1,400,000	USD	1,349,955	1,450,876	0.56
Pt Bk Negar 3.75% 21-30.03.26	1,200,000	USD	1,206,750	1,228,008	0.48
Pt Negar 6.15% 18-21.05.48 Regs	500,000	USD	550,194	631,145	0.25
Tower B Inf 2.75% 21-20.01.26	300,000	USD	300,000	305,448	0.12
Tower B Inf 4.25% 20-21.01.25	1,000,000	USD	1,000,000	1,057,710	0.41
			<b>9,003,849</b>	<b>9,395,868</b>	<b>3.66</b>
<b>Ireland</b>					
Alfa Bk 5.95% 19-15.04.30 Regs	300,000	USD	316,050	315,588	0.12
Alfa Bk Frn 19-15.04.30 Regs	1,100,000	USD	1,112,989	1,157,156	0.45
Bonitron 9.0% 20-22.10.25	600,000	USD	600,000	626,748	0.24
Scfru 3.85% 21-26.04.28	2,500,000	USD	2,583,750	2,584,225	1.01
Sovombank 3.40% 21-26.01.25	1,750,000	USD	1,753,125	1,757,070	0.69
			<b>6,365,914</b>	<b>6,440,787</b>	<b>2.51</b>
<b>Israel</b>					
Israel Chem 6.375% 18-31.05.38	1,700,000	USD	1,810,869	2,198,814	0.86
			<b>1,810,869</b>	<b>2,198,814</b>	<b>0.86</b>
<b>Jersey</b>					
Galaxy 2.94% 30.09.40 /Pool Regs	800,000	USD	793,375	794,112	0.31
Galaxy Pipe 2.625% 31.03.36 /Pool	1,150,000	USD	1,150,000	1,131,140	0.44
Galaxy Pipe 2.16% 31.03.34 /Pool	750,000	USD	750,000	738,390	0.29
Walnut Bidc 5.125% 21-04.05.26	1,200,000	USD	1,200,000	1,234,140	0.48
			<b>3,893,375</b>	<b>3,897,782</b>	<b>1.52</b>
<b>Kenya</b>					
Esafrb 5.375% 17-14.03.22	200,000	USD	201,583	205,236	0.08
			<b>201,583</b>	<b>205,236</b>	<b>0.08</b>
<b>Luxembourg</b>					
Adecoagro 6% 17-21.09.27	800,000	USD	834,700	847,888	0.33
Amaggi Lux 5.25% 21-28.01.28	1,000,000	USD	1,000,000	1,051,190	0.41
B2w Digital 4.375% 20-20.12.30	1,700,000	USD	1,729,222	1,701,071	0.66
Mhp 7.75% 17-10.05.24	900,000	USD	951,412	979,470	0.38
Mhp Lux Sa 6.95% 18-03.04.26 Regs	1,100,000	USD	1,142,686	1,170,400	0.46
Millicom Ic 5.125% 17-15.01.28	720,000	USD	715,320	755,705	0.29
Millicom Ic 6.625% 18-15.10.26	1,080,000	USD	1,080,000	1,146,431	0.45
Raizn Fuel 5.3% 17-20.01.27 Regs	2,400,000	USD	2,603,696	2,717,016	1.06
Sberbank 5.125% 12-29.10.22	750,000	USD	772,241	785,250	0.31
Ultra Int 5.25% 16-06.10.26	1,500,000	USD	1,645,285	1,658,835	0.65
			<b>12,474,562</b>	<b>12,813,256</b>	<b>5.00</b>
<b>Malaysia</b>					
1Mdb Energy 5.99% 12-11.05.22	2,000,000	USD	2,117,500	2,076,600	0.81
			<b>2,117,500</b>	<b>2,076,600</b>	<b>0.81</b>
<b>Mauritius Islands</b>					
Azr Pwr Slr 5.65% 19-24.12.24 Regs	1,000,000	USD	1,001,626	1,064,200	0.42
Clean 4.25% 21-25.03.27 /Pool	1,300,000	USD	1,313,750	1,324,947	0.52

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 2021 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Mauritius Islands (continued)</b>					
Greenko Mau 6.25% 21.02.23	1,100,000	USD	1,100,000	1,136,003	0.44
Greenko Sol 5.55% 19-29.01.25	500,000	USD	500,000	515,120	0.20
Greenko Sol 5.95% 19-29.07.26 Regs	200,000	USD	200,000	215,998	0.08
India Gr 4.0% 22.02.27 /Pool	500,000	USD	500,000	503,840	0.20
Mtn Mu Invs 4.755% 14-11.11.24	200,000	USD	211,200	214,290	0.08
Mtn Mu Invs 5.373% 16-13.02.22	700,000	USD	679,087	716,506	0.28
Upl Corp 4.625% 20-16.06.30 Regs	700,000	USD	728,845	753,907	0.29
			<b>6,234,508</b>	<b>6,444,811</b>	<b>2.51</b>
<b>Mexico</b>					
Banorte 6.75% 19-Perp	700,000	USD	699,930	754,670	0.30
Gruma 4.875% 14-01.12.24	1,525,000	USD	1,576,807	1,698,408	0.66
Grupo Bimbo 4% 19-06.09.49	900,000	USD	880,505	959,472	0.37
Ind Penols 4.15% 19-12.09.29 Regs	1,400,000	USD	1,459,708	1,521,212	0.59
Mexichem 5.875% 14-17.09.44	700,000	USD	708,677	848,778	0.33
Mexichem 6.75% 12-19.09.42	550,000	USD	569,250	721,254	0.28
Minera Mexi 4.50% 19-26.01.50	700,000	USD	691,131	785,708	0.31
Sigma 4.125% 16-02.05.26	2,150,000	USD	2,077,625	2,339,479	0.91
			<b>8,663,633</b>	<b>9,628,981</b>	<b>3.75</b>
<b>Netherlands</b>					
Aes Andres 5.7% 21-04.05.28	1,400,000	USD	1,400,000	1,450,344	0.56
Bharti A 5.35% 14-20.05.24 Regs	950,000	USD	1,004,908	1,046,216	0.41
Braskem 4.50% 19-31.01.30 Regs	300,000	USD	304,350	314,124	0.12
Braskem NI 4.5% 17-10.01.28 Regs	500,000	USD	518,750	527,615	0.21
Braskem NI 5.875% 19-31.01.50	900,000	USD	932,109	990,036	0.39
Greenko 3.85% 29.03.26 /Pool	1,400,000	USD	1,400,000	1,438,584	0.56
Ihs NI Hld 7.125% 19-18.03.25	1,000,000	USD	1,002,900	1,042,500	0.41
Ihs NI Hld 8% 19-18.09.27 Regs	1,200,000	USD	1,245,538	1,309,212	0.51
Kaztrans 4.375% 17-26.09.27 Regs	1,600,000	USD	1,784,000	1,781,504	0.69
Metinvest 7.65% 20-01.10.27 Regs	250,000	USD	246,072	278,378	0.11
Metinvest 7.75% 18-23.04.23 Regs	600,000	USD	637,951	643,806	0.25
Metinvest 8.5% 18-23.04.26 Regs	550,000	USD	570,354	628,501	0.24
Minejesa 4.625% 10.08.30 /Pool	2,200,000	USD	2,100,536	2,338,160	0.91
Prosus 3.68% 20-21.01.30	1,100,000	USD	1,100,000	1,179,475	0.46
Prosus 4.027% 20-03.08.50 Regs	800,000	USD	770,250	769,952	0.30
Royal Cap 4.875% 16-Perp	2,100,000	USD	2,078,147	2,195,844	0.86
Teva Phar 2.8% 16-21.07.23	300,000	USD	264,930	298,908	0.12
Teva Phar 6% 18-15.04.24	1,750,000	USD	1,687,606	1,861,825	0.73
Teva Phar 6.75% 18-01.03.28	1,850,000	USD	1,832,567	2,032,687	0.79
Teva Phar 7.125% 20-31.01.25	700,000	USD	760,000	773,073	0.30
Veon Hold 3.375% 20-25.11.27	2,700,000	USD	2,708,510	2,720,979	1.06
			<b>24,349,478</b>	<b>25,621,723</b>	<b>9.99</b>
<b>Nigeria</b>					
United Bk 7.75% 17-08.06.22 Regs	750,000	USD	746,183	777,848	0.30
			<b>746,183</b>	<b>777,848</b>	<b>0.30</b>
<b>Oman</b>					
Bankmuscat 4.875% 18-14.03.23	700,000	USD	729,610	728,826	0.28
			<b>729,610</b>	<b>728,826</b>	<b>0.28</b>
<b>Panama</b>					
Aes Pana 4.375% 31.05.30 /Pool	1,100,000	USD	1,100,000	1,149,280	0.45
Autorid 4.95% 15-29.07.35 /Pool	1,200,000	USD	1,265,378	1,464,012	0.57
Cable Onda 4.50% 19-30.01.30	950,000	USD	1,015,787	1,001,965	0.39
			<b>3,381,165</b>	<b>3,615,257</b>	<b>1.41</b>
<b>Paraguay</b>					
Bco Con Sae 2.75% 20-10.12.25 Regs	1,400,000	USD	1,400,000	1,381,898	0.54
Telefon 5.875% 19-15.04.27 Regs	1,500,000	USD	1,545,331	1,582,455	0.62
			<b>2,945,331</b>	<b>2,964,353</b>	<b>1.16</b>
<b>Peru</b>					
Abengoa 6.875% 30.04.43 /Pool Regs	1,300,455	USD	1,416,653	1,656,468	0.65
Credito 3.125% 20-01.07.30	900,000	USD	893,766	895,707	0.35
Inretl Cons 3.25% 21-22.03.28	750,000	USD	750,000	739,890	0.29

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 2021 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Peru (continued)</b>					
Trans Peru 4.25% 30.04.28	1,650,000	USD	1,654,549	1,774,443	0.69
			<b>4,714,968</b>	<b>5,066,508</b>	<b>1.98</b>
<b>Philippines</b>					
Intl Cont 4.75% 20-17.06.30	600,000	USD	627,750	672,624	0.26
San Miguel 5.50% 20-Perp	1,700,000	USD	1,718,035	1,788,519	0.70
Smcpm 7.0% 20-Perp	1,200,000	USD	1,212,285	1,271,484	0.49
			<b>3,558,070</b>	<b>3,732,627</b>	<b>1.45</b>
<b>Singapore</b>					
Aev Internati 4.2% 20-16.01.30	1,500,000	USD	1,500,000	1,565,145	0.61
Contnm E 4.5% 09.02.27 /Pool Regs	800,000	USD	820,125	821,944	0.32
Dbz Group 3.6% 16-Perp	1,400,000	USD	1,400,995	1,405,908	0.55
Glb Pri Cap 5.95% 20-23.01.25	1,500,000	USD	1,503,100	1,566,225	0.61
Jollibee Wo 4.125% 20-24.01.26	700,000	USD	699,972	753,893	0.30
Jollibee Wo 4.75% 20-24.06.30	300,000	USD	302,625	317,412	0.12
Lmirt Capit 7.25% 19-19.06.24	1,300,000	USD	1,292,856	1,358,851	0.53
Parkway Pan 4.25% 17-Perp	2,000,000	USD	2,000,000	2,032,600	0.79
Theta Cap 6.75% 16-31.10.26	200,000	USD	184,000	196,954	0.08
Theta Cap 8.125% 20-22.01.25	600,000	USD	591,000	623,514	0.24
			<b>10,294,673</b>	<b>10,642,446</b>	<b>4.15</b>
<b>South Africa</b>					
Barc Africa 6.375% 21-Perp	1,450,000	USD	1,467,812	1,485,743	0.58
			<b>1,467,812</b>	<b>1,485,743</b>	<b>0.58</b>
<b>Thailand</b>					
Bangkok Bk 4.45% 18-19.09.28 Regs	1,100,000	USD	1,097,184	1,267,233	0.49
			<b>1,097,184</b>	<b>1,267,233</b>	<b>0.49</b>
<b>Togo</b>					
Ecobk Trans 8.75% 17.06.31 Regs	1,200,000	USD	1,200,971	1,223,856	0.48
Ecobk Trans 9.5% 19-18.04.24	500,000	USD	538,125	539,145	0.21
			<b>1,739,096</b>	<b>1,763,001</b>	<b>0.69</b>
<b>Turkey</b>					
Ak Bank 5.125% 15-31.03.25	350,000	USD	328,908	353,066	0.14
Akbank 5% 12-24.10.22	300,000	USD	289,125	308,457	0.12
Akbank 6.80% 21-22.06.31 Regs	200,000	USD	200,000	200,006	0.08
Akbank 7.2% 17-16.03.27	300,000	USD	279,750	304,947	0.12
Anadolu Efe 3.375% 21-29.06.28 Regs	1,600,000	USD	1,587,680	1,604,688	0.63
Finansbank 4.875% 17-19.05.22	1,050,000	USD	1,046,723	1,075,546	0.42
Koc Holding 5.25% 16-15.03.23	850,000	USD	860,903	880,184	0.34
Koc Holdng 6.5% 19-11.03.25 Regs	1,000,000	USD	993,890	1,081,010	0.42
Turk Sise 6.95% 19-14.03.26 Regs	1,450,000	USD	1,443,764	1,614,778	0.63
Turk Telek 6.875% 19-28.02.25 Regs	1,650,000	USD	1,670,490	1,825,444	0.71
Turkiye 6.125% 17-24.05.27 Regs	200,000	USD	199,400	200,840	0.08
Turkiye Gar 5.25% 12-13.09.22	1,200,000	USD	1,217,893	1,239,924	0.48
Turkiye Sin 5.875% 21-14.01.26	1,100,000	USD	1,094,137	1,108,701	0.43
Vakiflar 5.625% 17-30.05.22 Regs	500,000	USD	503,125	512,910	0.20
			<b>11,715,788</b>	<b>12,310,501</b>	<b>4.80</b>
<b>Ukraine</b>					
State 6.25% 21-24.06.28 /Pool	1,650,000	USD	1,650,000	1,649,736	0.64
			<b>1,650,000</b>	<b>1,649,736</b>	<b>0.64</b>
<b>United Arab Emirates</b>					
Abu Dh 4.6% 17-02.11.47 /Pool	1,800,000	USD	1,785,279	2,124,630	0.83
Difc Invt 4.325% 14-12.11.24	2,050,000	USD	2,196,880	2,205,349	0.86
Dp World 6.85% 07-02.07.37	700,000	USD	682,500	948,633	0.37
Nbk Tier 1 3.625% 21-Perp Regs	2,000,000	USD	2,000,000	2,011,280	0.78
Nbk Tier 2 2.50% 20-24.11.30	2,100,000	USD	2,127,770	2,116,317	0.83
Ruwais Pow 6% 13-31.08.36 /Pool	900,000	USD	1,029,018	1,199,430	0.47
			<b>9,821,447</b>	<b>10,605,639</b>	<b>4.14</b>
<b>United States</b>					
Gusap Iii 4.25% 19-21.01.30	900,000	USD	893,892	975,141	0.38

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

# BI SICAV

## BI SICAV - Emerging Markets Corporate Debt

### Statement of Investments as at 30 June 2021 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>United States (continued)</b>					
Hikma Finan 3.25% 20-09.07.25	1,750,000	USD	1,746,224	1,827,437	0.71
Stillwater 7.125% 17-27.06.25	550,000	USD	583,825	571,439	0.23
			<b>3,223,941</b>	<b>3,374,017</b>	<b>1.32</b>
<b>Uzbekistan</b>					
National Bk 4.85% 20-21.10.25	1,250,000	USD	1,275,322	1,313,750	0.51
Uzauto Moto 4.85% 21-04.05.26	600,000	USD	600,000	605,454	0.24
Uzpromstroy 5.75% 19-02.12.24 Regs	1,700,000	USD	1,715,543	1,814,546	0.71
			<b>3,590,865</b>	<b>3,733,750</b>	<b>1.46</b>
<b>Vietnam</b>					
Bim Land Js 7.375% 21-07.05.26	1,300,000	USD	1,280,110	1,235,897	0.48
			<b>1,280,110</b>	<b>1,235,897</b>	<b>0.48</b>
<b>Total - Bonds</b>			<b>238,244,456</b>	<b>247,709,702</b>	<b>96.61</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>238,244,456</b>	<b>247,709,702</b>	<b>96.61</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Dominican Republic</b>					
Empresa 7.95% 16-11.05.26 Regs	216,000	USD	216,020	222,882	0.09
			<b>216,020</b>	<b>222,882</b>	<b>0.09</b>
<b>Singapore</b>					
Davomas Frn 09-08.12.14*	659	USD	423	0	0.00
			<b>423</b>	<b>0</b>	<b>0.00</b>
<b>Total - Bonds</b>			<b>216,443</b>	<b>222,882</b>	<b>0.09</b>
<b>Total - Other transferable securities</b>			<b>216,443</b>	<b>222,882</b>	<b>0.09</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>238,460,899</b>	<b>247,932,584</b>	<b>96.70</b>

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



# BI SICAV

## BI SICAV - Emerging Markets Corporate Debt

### Geographical and Sector Portfolio Breakdown as at 30 June 2021

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>		<b>Sector breakdown</b>	
	<b>%</b>		<b>%</b>
Cayman Islands	12.33	Holding And Finance Companies	34.35
Netherlands	9.99	Banks And Financial Institutions	14.89
India	5.52	Public Services	7.08
Luxembourg	5.00	Transportation	4.81
Turkey	4.80	News Transmission	4.40
British Virgin Islands	4.74	Real Estate Companies	3.11
Singapore	4.15	Food and Distilleries	3.07
United Arab Emirates	4.14	Pharmaceuticals And Cosmetics	2.65
Mexico	3.75	Coal Mines, Heavy Industries	2.48
Bermuda Islands	3.70	Construction, Building Material	2.36
Indonesia	3.66	Other Services	2.35
Ireland	2.51	Chemicals	2.25
Mauritius Islands	2.51	Leisure	1.52
Great Britain	2.39	Petrol	1.52
Austria	2.00	Tobacco And Spirits	1.33
Peru	1.98	Agriculture And Fishing	1.11
Brazil	1.81	Electronics And Electrical Equipment	1.08
Colombia	1.77	Internet Software	0.91
Chile	1.60	Automobile Industry	0.83
Jersey	1.52	Precious Metals	0.82
Uzbekistan	1.46	Insurance	0.75
Philippines	1.45	States, Provinces and Municipalities	0.64
Panama	1.41	Consumer Goods	0.63
United States	1.32	Forest Products and Paper Industry	0.59
Argentina	1.23	Non-Ferrous Metals	0.45
Paraguay	1.16	Miscellaneous	0.32
Canada	0.97	Mortgage & Funding Institutions	0.32
Honduras	0.95	<u>Supranational</u>	<u>0.08</u>
Israel	0.86		<b>96.70</b>
Malaysia	0.81		
Georgia	0.80		
Togo	0.69		
Ukraine	0.64		
South Africa	0.58		
Thailand	0.49		
Vietnam	0.48		
Guatemala	0.45		
Hong Kong	0.33		
Nigeria	0.30		
Oman	0.28		
Dominican Republic	0.09		
Kenya	0.08		
	<b>96.70</b>		

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

# BI SICAV

## Notes to the Financial Statements as at 30 June 2021

### 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, to the extent required by Luxembourg law, 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 the 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 30 June 2021, 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

BI SICAV - Emerging Markets Corporate Debt offers Classes I in EUR and USD and Class R in EUR. Classes I are aimed at Institutional Investors. Classes R are aimed at Retail Investors.

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 above.

### 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 recognized stock exchange or dealt on any other regulated market are valued at their latest available prices. The Central Administrator is in charge of the day-to-day portfolio valuation according to the Pricing Sheet Agreements agreed with the Company;
- in the event that the latest available price does not reflect the fair market value of the relevant securities, the Central Administrator should advise the Management Company. The value of such securities is therefore discussed and proposed by the Investment Manager and validated by the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith. In addition, a Board Resolution might be requested and signed by the Board of Directors;
- 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. In that case, the Central Administrator should advise the Management Company and the value of these securities is discussed and proposed by the Investment Manager to be finally validated by the Management Company of the Fund.

# BI SICAV

## Notes to the Financial Statements (continued) as at 30 June 2021

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

The Board of Directors remains in fine responsible of the valuation of investments in securities and may take appropriate valuation decisions in certain circumstances in the best interest of the Company.

#### 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 - Emerging Markets Corporate Debt is denominated in USD. The consolidated financial statements represent the sum of the financial statements of the Sub-fund after conversion. The consolidated financial statements are presented in EUR, using the exchange rate in effect as at 30 June 2021.

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 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 2021:

1 EUR =	1.185900	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 2021 and 31 December 2020 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.

#### 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.

# BI SICAV

## Notes to the Financial Statements (continued) as at 30 June 2021

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

#### 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-fund is valued for each Trading Day and the Net Asset Value per Share of each Class of the 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 2021 is based on the last available prices as at 30 June 2021.

The Net Asset Value per Share of the 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 period ended are booked in the statement of operations and changes in net assets under "issue of shares" and "redemption of shares".

There has been no exceptional circumstances during the period from year end to 30 June 2021.

As at 30 June 2021, there has been no swing price adjustment to the Net Asset Value per Share.

### 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%

# BI SICAV

## Notes to the Financial Statements (continued) as at 30 June 2021

### NOTE 4 - INVESTMENT MANAGEMENT AND MANAGEMENT COMPANY FEES (continued)

#### - 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 the 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 2021 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 the 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 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.

### NOTE 7 - TAXES AND EXPENSES PAYABLE

	BI SICAV - Emerging Markets Corporate Debt USD
Subscription tax	6,936
Depositary fees	16,736
Central administration fees	10,273
Transfer agent fees and domiciliation fees	8,568
Audit fees, printing and publishing expenses	55,833
Directors fees	8,684
Legal fees	108,965
Other fees	12,683
<b>Total</b>	<b>228,678</b>

# BI SICAV

## Notes to the Financial Statements (continued) as at 30 June 2021

### NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2021, 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/(loss) (USD)
EUR	34,000,000	USD	41,585,026	01 July 2021	(1,263,678)
USD	40,467,480	EUR	34,000,000	01 July 2021	146,129
EUR	11,309	USD	13,475	02 July 2021	(64)
EUR	39,850,000	USD	48,570,025	08 July 2021	(1,304,936)
EUR	35,000,000	USD	41,648,845	15 July 2021	(131,215)
EUR	32,650,000	USD	39,677,264	22 July 2021	(941,859)
EUR	34,000,000	USD	40,490,498	29 July 2021	(148,002)
<b>Total</b>					<b>(3,643,625)</b>

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 the 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 the 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 the 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 the 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 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 the 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 the Sub-fund is available for free on request at the Fund's registered office and from the French paying and representative agent.

## Notes to the Financial Statements (continued) as at 30 June 2021

### NOTE 10 - SIGNIFICANT EVENTS DURING THE PERIOD

#### 1) COVID-19 Impact:

Since the start of the COVID-19 pandemic in January 2020, there have been approximately 180 million cases worldwide, as of June 2021. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcements of further lockdowns and travel restrictions to curb their spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that many jurisdictions are able to proceed with their “phased returns” to ease lockdowns and reopen their economies. Thanks to vaccination efforts the global economic outlook is much more optimistic than this time last year, with the IMF predicting global growth of 6% for 2021 and 4.4% for 2022.

All service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

#### 2) Changes in the Auditor:

The replacement of the Auditor of Deloitte Audit S.à.r.l. with Ernst & Young S.A. was approved by the "*Commission de Surveillance du Secteur Financier*" ("CSSF") on 9 April 2021.

### NOTE 11 - SUBSEQUENT EVENTS

There were no events to disclose post period end.

## Other Information

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

During the period ended 30 June 2021, 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 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 (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

## 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	1,713,062.72	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

### 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 2021.

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.

<b>Sub-funds and Classes of Shares</b>		<b>TER (in %)</b>
BI SICAV - Emerging Markets Corporate Debt	R (EUR)	1.63%
BI SICAV - Emerging Markets Corporate Debt	I (EUR)	1.11%
BI SICAV - Emerging Markets Corporate Debt	I (USD)	1.11%