

# 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

Annual Report including Audited Financial Statements  
as at 31 December 2021

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

# BI SICAV

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# BI SICAV

## Management and Administration

### Registered Office

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

R.C.S. Luxembourg B 116.116

### Board of Directors of the Fund

#### Chairwoman

Ms. 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

#### 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

# BI SICAV

## Management and Administration (continued)

### **Cabinet de révision agréé\***

#### **From 9 April 2021:**

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

#### **Up to 8 April 2021:**

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

### **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  
Am Belvedere 1  
A-1100 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

\* Replacement approved with effect from 9 April 2021 as detailed in note 11.

## 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.

### 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, Am Belvedere 1, A-1100 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.

# BI SICAV

## Directors' report 2021

All share classes in the Sub-fund Emerging Markets Corporate Debt had negative returns in 2021. A more detailed description of the development in the Sub-fund can be found below.

The Total Net Assets of the Sub-fund Emerging Markets Corporate Debt decreased by USD 134.4 million. During 2021, the Sub-fund had USD 118.6 million in net redemptions.

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

The year was characterized by the debate over the real nature of inflation: transitory vs persistent. The first half of the year reflected a strong belief in the cyclical recovery of the real economy with deeply supportive monetary policy, increased fiscal spending, and firm commodity prices. High inflation prints did prompt reactions in rates which were relatively stable in first half but increased for the most part of the second half of 2021. Nevertheless, further scrutiny of the components of inflation tilted the debate toward the “transitory” camp (i.e., transportation and hospitality driven inflation) which prompted a retracement of rates and some support for rate sensitive assets (e.g., IG credit). Finally, towards the end of year inflation fears revived due to high inflation numbers. Inflation also became politicized in many countries and the combination of these factors led many central banks to turn decidedly hawkish. The new variants of COVID-19 only deterred investor sentiment temporarily due to the availability of vaccines and the lower hospitalization rate. Emerging market corporate credit returned 0.9% in USD and 0.0% in EUR. The IG space within emerging market corporate credit returned 0.1% in USD and -0.8% in EUR while HY delivered 2.1% in USD and 1.1% in EUR. Credits linked to commodities remained well supported during the year. Chinese credits took centre stage in the latter half of 2021 as concerns over the credit quality of the sector exploded into a severe bout of market volatility. Investors in EUR I share class registered a -0.81% return (net of fees). Investors in EUR R share class registered a -1.24% return (net of fees). The USD I share class achieved a return, net of fees, of -0.08%.

### *Expectations for 2022*

As we entered 2022, the dominant market theme was the expectation of the US Federal Reserve (FED) to begin its tightening cycle and reign in liquidity. As the FED's willingness to step in to limit market volatility might be lower in this cycle due to strong inflation and record high valuations across many asset classes. Credit and duration sensitive assets are expected to remain under pressure for some time. Nevertheless, commodity prices remained supported as the cyclical recovery and supply chain shortages have remained in place. On top of this, the worst fears of a war in Europe materialized with Russia's assault on Ukraine. This has fundamentally changed the investment climate and made Russia a pariah state which would lead to profound changes not only in terms of energy and security policies, but also with respect to an increased supply shortage of a long range of base materials and soft commodities leading to an inflation pressure not seen for many years. The impact on the individual emerging markets will depend on whether a country is commodity importer or exporter, just as how well a country's institutions is positioned relative to social upheaval on the back of rising energy and food prices. With respect to Russia, the fund had divested Russian assets prior to the invasion and has continued doing so to the extent feasible. It is yet far too early to predict the outcome of the war, but we fear for a prolonged conflict and a continued humanitarian tragedy with many casualties and millions of displaced people.

While many emerging market corporate issuers entered this stage of the cycle with robust credit metrics, the macro shock from the Russian invasion means that credit selection and focus on quality issuers will remain vital especially as some countries will be experiencing political upheavals linked to rising commodity prices and the aftermath of the pandemic. Regulatory risk is on the rise and ESG scrutiny will increasingly have an impact on the agendas of investors, companies, and governments alike which we expect will only be compounded from Russia's invasion and its status as being uninvestable for most investors. Finally, with such dramatic impacts on many markets and central banks tighten liquidity given inflationary risks, we expect 2022 to be characterized by high volatility and market anxiety as investors digest the impact of both tighter liquidity, rising inflation and tectonic changes in geopolitical risks.

Luxembourg, 24 March 2022

Anette Charnouby  
Chairwoman of the Board of Directors of the Fund

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

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

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of BI SICAV (the "Fund") and of its sub-fund, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2021, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of its sub-fund as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other matter

The financial statements of BI SICAV for the year ended 31 December 2020 were audited by another "réviseur d'entreprises agréé" who expressed an unmodified opinion on those financial statements on 29 March 2021.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

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

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

### Responsibilities of the Board of Directors of the Fund for the financial statements

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

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



### **Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

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

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

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

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

### **Report on other legal and regulatory requirements**

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 7 April 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

We provided the following permitted services in addition to the statutory audit:

Issuance of the long form report in the context of CSSF Circular 02/81.

Ernst & Young  
Société Anonyme  
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 24 March 2022

# BI SICAV

## Statement of Net Assets as at 31 December 2021

	Note	BI SICAV - Emerging Markets Corporate Debt USD	Consolidated EUR
<b>ASSETS</b>			
Investments in securities at market value	(2a)	111,585,287	98,122,834
Cash at bank	(2c)	3,868,659	3,401,916
Amounts receivable on sale of investments		22,792	20,042
Net unrealised profit on forward foreign exchange contracts	(2d)(8)	339,800	298,804
Interests and dividends receivable	(2i)	1,417,547	1,246,525
<b>TOTAL ASSETS</b>		<b>117,234,085</b>	<b>103,090,121</b>
<b>LIABILITIES</b>			
Amounts payable on purchase of investments		431,442	379,390
Investment management and management company fees payable	(4)	85,846	75,489
Taxes and expenses payable	(7)	219,643	193,144
Other liabilities		43,067	37,871
<b>TOTAL LIABILITIES</b>		<b>779,998</b>	<b>685,894</b>
<b>TOTAL NET ASSET</b>		<b>116,454,087</b>	<b>102,404,227</b>
<b>Net asset value per share*</b>			
R (EUR)		187.760	
I (EUR)		201.210	
I (USD)		245.489	
<b>Number of shares outstanding</b>			
R (EUR)		17,235.117	
I (EUR)		166,092.005	
I (USD)		304,573.000	

\* 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 year ended 31 December 2021

	Note	BI SICAV - Emerging Markets Corporate Debt USD	Consolidated EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>250,906,512</b>	<b>205,064,372</b>
<b>INCOME</b>			
Interests on bonds	(2i)	11,859,083	10,428,318
Bank Interests	(2i)	2,900	2,550
<b>TOTAL INCOME</b>		<b>11,861,983</b>	<b>10,430,868</b>
<b>EXPENSES</b>			
Investment management and management company fees	(4)	2,109,742	1,855,208
Depository fees	(5)	112,050	98,531
Central administration, registrar and transfer and listing agent fees	(5)	110,668	97,316
Audit fees, printing and publishing expenses		21,377	18,798
Subscription tax	(6)	23,913	21,028
Transaction fees	(9)	4,602	4,047
Directors fees		34,606	30,431
Bank interests		32,197	28,313
Other charges*		242,596	213,327
<b>TOTAL EXPENSES</b>		<b>2,691,751</b>	<b>2,366,999</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>9,170,232</b>	<b>8,063,869</b>
Net realised profit/(loss) on sales of investments	(2b)	5,931,149	5,215,572
Net realised profit/(loss) on forward foreign exchange contracts	(2d)	(13,107,461)	(11,526,082)
Net realised profit/(loss) on foreign exchange	(2c)	(268,800)	(236,370)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>1,725,120</b>	<b>1,516,989</b>
Change in net unrealised appreciation/(depreciation) on:			
- Investments		(16,162,763)	(14,212,771)
- Forward foreign exchange contracts		(1,419,733)	(1,248,446)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(15,857,376)</b>	<b>(13,944,228)</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Issue of shares	(2g)	39,261,829	34,524,999
Redemption of shares	(2h)	(157,856,878)	(138,811,887)
Currency conversion	(2c)	0	15,570,971
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>116,454,087</b>	<b>102,404,227</b>

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

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

# BI SICAV

## Changes in the Number of Shares for the year ended 31 December 2021

**BI SICAV -  
Emerging  
Markets  
Corporate Debt**

<b>R (EUR)</b>	
Number of shares outstanding at the beginning of the year	1,696.414
Number of shares issued	23,907.268
Number of shares redeemed	(8,368.565)
Number of shares outstanding at the end of the year	17,235.117
<b>I (EUR)</b>	
Number of shares outstanding at the beginning of the year	677,028.513
Number of shares issued	69,007.725
Number of shares redeemed	(579,944.233)
Number of shares outstanding at the end of the year	166,092.005
<b>I (USD)</b>	
Number of shares outstanding at the beginning of the year	335,700.000
Number of shares issued	71,071.320
Number of shares redeemed	(102,198.320)
Number of shares outstanding at the end of the year	304,573.000

# BI SICAV

Statistics as at 31 December 2021

	<b>BI SICAV - Emerging Markets Corporate Debt</b>
	<b>USD</b>
<hr/>	
<b>Total Net Asset Value</b>	
31 December 2021	116,454,087
31 December 2020	250,906,512
31 December 2019	238,854,779
<b>NAV per share at the end of the year</b>	
<b>31 December 2021</b>	
R (EUR)	187.760
I (EUR)	201.210
I (USD)	245.489
<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

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

# BI SICAV

## BI SICAV - Emerging Markets Corporate Debt

### Statement of Investments as at 31 December 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 8.50% 01.08.31 /P	377,351	USD	372,930	330,514	0.28
Aes Arg 7.75% 17-02.02.24 Regs	1,200,000	USD	1,055,315	1,020,348	0.88
Buenos Aires 3.9% 01.09.37 /Pool Regs	700,000	USD	319,375	300,041	0.26
Genneia 8.75% 21-02.09.27 /Pool Regs	200,000	USD	183,184	188,156	0.16
Rio Ener 6.875% 18-01.02.25 Regs	400,000	USD	318,000	318,732	0.27
			<b>2,248,804</b>	<b>2,157,791</b>	<b>1.85</b>
<b>Austria</b>					
Iochpe-Max 5.0% 21-07.05.28 Regs	350,000	USD	344,928	343,634	0.30
			<b>344,928</b>	<b>343,634</b>	<b>0.30</b>
<b>Bahrain</b>					
Oil & Gas H 7.625% 18-07.11.24	500,000	USD	540,332	540,680	0.46
			<b>540,332</b>	<b>540,680</b>	<b>0.46</b>
<b>Bermuda Islands</b>					
Algnvst Ii 5.30% 21-13.05.28	500,000	USD	507,500	512,500	0.44
Algnvst Ii 5.30% 21-13.05.28 Regs	600,000	USD	600,000	615,678	0.53
Credicorp 2.75% 20-17.06.25 Regs	200,000	USD	201,649	202,960	0.17
Investment 6.25% 21-26.04.29	200,000	USD	200,000	215,290	0.19
Shenzhn Int 3.95% 17-Perp Regs	800,000	USD	810,638	817,480	0.70
			<b>2,319,787</b>	<b>2,363,908</b>	<b>2.03</b>
<b>Brazil</b>					
B3 Sa 4.125% 21-20.09.31 Regs	850,000	USD	850,000	822,655	0.71
Brf 5.75% 20-21.09.50 Regs	400,000	USD	408,000	398,240	0.34
Itaun H Bz 3.875% 21-15.04.31	800,000	USD	797,244	769,328	0.66
Mc Brazil D 7.25% 30.06.31 /P	1,000,000	USD	971,220	998,870	0.86
Natura Cosm 4.125% 21-03.05.28	500,000	USD	514,141	491,525	0.42
			<b>3,540,605</b>	<b>3,480,618</b>	<b>2.99</b>
<b>British Virgin Islands</b>					
Cas Capital 4.0% 21-Perp	400,000	USD	400,000	402,048	0.35
Champ Path 4.85% 21-27.01.28	200,000	USD	208,632	191,774	0.17
Citic Securities 2.75% 24.10.22	200,000	USD	199,498	202,010	0.17
Fortune 5.95% 20-19.10.25	200,000	USD	200,000	201,954	0.17
Fortune 6.85% 20-02.07.24	400,000	USD	403,000	412,336	0.35
Fpc Res Ltd 4.375% 20-11.09.27	600,000	USD	600,000	633,984	0.55
Gf Orogen 6.125% 19-15.05.29	1,100,000	USD	1,239,299	1,266,672	1.09
Huarong 2.125% 20-30.09.23	400,000	USD	387,512	395,112	0.34
Jgsh Philip 4.125% 20-09.07.30	700,000	USD	702,444	738,374	0.63
			<b>4,340,385</b>	<b>4,444,264</b>	<b>3.82</b>
<b>Canada</b>					
First Quan 6.5% 18-01.03.24	300,000	USD	283,625	303,750	0.26
First Quan 7.25% 01.04.23 Regs	187,000	USD	182,294	189,151	0.16
First Qun 6.875% 18-01.03.26 Regs	700,000	USD	693,585	727,125	0.63
			<b>1,159,504</b>	<b>1,220,026</b>	<b>1.05</b>

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

# BI SICAV

## BI SICAV - Emerging Markets Corporate Debt

### Statement of Investments as at 31 December 2021 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Cayman Islands</b>					
Agile Grp H 6.05% 20-13.10.25	200,000	USD	200,830	120,114	0.10
Alibaba Grp 4.2% 17-06.12.47	550,000	USD	579,452	610,197	0.52
China Overs 6.375% 13-29.10.43	500,000	USD	498,570	682,705	0.59
Cifi Holdin 5.25% 20-13.05.26	400,000	USD	400,000	379,512	0.33
Dp World Sa 6.0% 20-Perp	200,000	USD	217,786	216,946	0.19
Icd Funding 3.223% 20-28.04.26	1,500,000	USD	1,510,379	1,512,135	1.30
Ihs Hldg 5.625% 21-29.11.26	600,000	USD	600,000	607,758	0.52
Ind Sr Tr 5.5% 12-01.11.22	200,000	USD	197,328	204,774	0.18
Kaisa Grp 11.95% 19-22.10.22	400,000	USD	397,060	106,600	0.09
Logan Group 4.50% 21-13.01.28	300,000	USD	300,000	270,150	0.23
Logan Group 4.85% 20-14.12.26	300,000	USD	300,000	273,045	0.23
Logan Prop 5.75% 20-14.01.25	200,000	USD	200,000	192,414	0.17
Melco 5.625% 19-17.07.27	800,000	USD	813,835	794,800	0.68
Modern Land 9.80% 21-11.04.23	200,000	USD	199,446	39,000	0.03
Nagacorp 7.95% 20-06.07.24	400,000	USD	396,295	391,796	0.34
Omgrid Fund 5.196% 17-16.05.27	200,000	USD	207,200	206,552	0.18
Powerlg Rea 5.95% 20-30.04.25	500,000	USD	497,085	418,270	0.36
Sands China 2.30% 21-08.03.27	200,000	USD	199,562	189,102	0.16
Sands China 3.80% 21-08.01.26	200,000	USD	199,802	201,028	0.17
Sands China 4.375% 20-18.06.30	400,000	USD	418,280	407,520	0.35
Sands China 5.4% 18-08.08.28	200,000	USD	217,207	215,464	0.18
Shimao Prop 6.125% 19-21.02.24	500,000	USD	515,750	320,500	0.28
Times China 6.20% 20-22.03.26	400,000	USD	400,000	273,908	0.24
Times China 6.75% 19-16.07.23	300,000	USD	303,075	226,956	0.19
Zhenro Prop 8.70% 19-03.08.22	300,000	USD	297,489	226,983	0.19
			<b>10,066,431</b>	<b>9,088,229</b>	<b>7.80</b>
<b>Chile</b>					
Banco Chile 2.99% 21-09.12.31	200,000	USD	195,156	197,858	0.17
Conadelco 3.70% 19-30.01.50	600,000	USD	598,716	615,324	0.53
Conadelco 3.75% 20-15.01.31	200,000	USD	213,020	213,248	0.18
Enerisis Chi 4.875% 18-12.06.28	500,000	USD	494,120	552,640	0.48
Inver Cmpec 3.85% 20-13.01.30	200,000	USD	218,750	208,958	0.18
Soquimich 4.25% 20-22.01.50	700,000	USD	717,570	756,658	0.65
Telefonica 3.537% 21-18.11.31	600,000	USD	596,262	597,552	0.51
			<b>3,033,594</b>	<b>3,142,238</b>	<b>2.70</b>
<b>Colombia</b>					
Bancolombia 3.0% 20-29.01.25	750,000	USD	763,788	749,693	0.64
Bancolombia 4.625% 19-18.12.29	500,000	USD	509,250	500,955	0.43
Bco Bo 4.375% 17-03.08.27 Regs	850,000	USD	887,405	873,961	0.75
Ecopetrol 6.875% 20-29.04.30	500,000	USD	566,460	559,280	0.48
Suam Fin 4.875% 14-17.04.24	400,000	USD	426,795	423,620	0.36
Sura 4.375% 17-11.04.27	300,000	USD	330,000	322,569	0.28
Transport 5.55% 18-01.11.28 Regs	300,000	USD	333,099	332,475	0.29
			<b>3,816,797</b>	<b>3,762,553</b>	<b>3.23</b>
<b>Georgia</b>					
Bgeo Group 6% 16-26.07.23	300,000	USD	301,277	317,670	0.27
Bk Georgia 11.125% 19-Perp	200,000	USD	219,500	220,250	0.19
Tbc Bank 5.75% 19-19.06.24 Regs	200,000	USD	198,401	211,100	0.18
Tbc Bank 8.894% 21-Perp	200,000	USD	204,510	202,500	0.18
			<b>923,688</b>	<b>951,520</b>	<b>0.82</b>
<b>Great Britain</b>					
Antofagasta 2.375% 20-14.10.30 Regs	400,000	USD	398,588	382,344	0.33

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

# BI SICAV

## BI SICAV - Emerging Markets Corporate Debt

### Statement of Investments as at 31 December 2021 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Great Britain (continued)</b>					
Bidvest 3.625% 21-23.09.26 Regs	550,000	USD	550,000	548,850	0.47
Biz Fin 9.75% 15-22.01.25 /Pool	700,000	USD	328,059	311,842	0.27
Endeavour M 5.0% 21-14.10.26	550,000	USD	544,022	546,804	0.47
Energiean 6.50% 21-30.04.27	300,000	USD	298,986	299,433	0.26
Genel Energ 9.25% 20-14.10.25	600,000	USD	622,530	619,500	0.53
Pbr Kyiv Fi 7.50% 18-15.12.22	300,000	USD	147,127	148,501	0.13
Polyus Fin 3.25% 21-14.10.28	250,000	USD	250,000	243,800	0.21
Ssb 1 8.875% 15-20.03.25	200,000	USD	70,868	71,645	0.06
Ssb 1 9.375% 15-10.03.23 /Pool	800,000	USD	124,605	120,658	0.10
Std Chart 4.30% 21-Perp	500,000	USD	499,377	481,560	0.41
Std Chart 4.866% 18-15.03.33	400,000	USD	400,000	436,596	0.38
Std Chart 7.75% 17-Perp	300,000	USD	314,531	318,846	0.27
			<b>4,548,693</b>	<b>4,530,379</b>	<b>3.89</b>
<b>Guatemala</b>					
Banco 4.875% 21-29.01.31 Regs	600,000	USD	599,600	596,718	0.51
			<b>599,600</b>	<b>596,718</b>	<b>0.51</b>
<b>Honduras</b>					
Inver 7.50% 21-19.05.26	600,000	USD	593,879	611,712	0.53
			<b>593,879</b>	<b>611,712</b>	<b>0.53</b>
<b>Hong Kong</b>					
Aia Group 3.20% 20-16.09.40	800,000	USD	834,429	817,752	0.70
Yanlord 5.125% 21-20.05.26	200,000	USD	202,500	194,046	0.17
Yanlord 6.80% 19-27.02.24	400,000	USD	400,000	404,332	0.35
			<b>1,436,929</b>	<b>1,416,130</b>	<b>1.22</b>
<b>India</b>					
Adani Green 4.375% 21-08.09.24	200,000	USD	200,000	203,144	0.17
Adani Green 6.25% 19-10.12.24	500,000	USD	517,126	543,515	0.47
Adani Tran 4% 16-03.08.26	600,000	USD	600,656	631,416	0.54
Gmr 5.375% 19-10.04.24	500,000	USD	501,513	515,655	0.44
India Infol 5.875% 20-20.04.23	500,000	USD	432,500	486,520	0.42
Jsw Hy 4.125% 18.05.31 /Pool Regs	300,000	USD	289,500	288,904	0.25
Manappuram 5.90% 20-13.01.23	700,000	USD	701,247	717,696	0.62
Muthoot Fin 4.40% 20-02.09.23	600,000	USD	601,875	613,950	0.53
Muthoot Fin 6.125% 19-31.10.22	600,000	USD	600,000	617,682	0.53
Renew Clean 6.67% 19-12.03.24	300,000	USD	317,250	312,216	0.27
Shriram 4.40% 21-13.03.24	500,000	USD	501,240	507,550	0.43
			<b>5,262,907</b>	<b>5,438,248</b>	<b>4.67</b>
<b>Indonesia</b>					
Indofood 3.398% 21-09.06.31	600,000	USD	603,536	606,324	0.52
Indofood 3.541% 21-27.04.32	200,000	USD	200,000	201,926	0.17
Indofood 4.805% 21-27.04.52	200,000	USD	200,000	206,052	0.18
Japfa Comfd 5.375% 21-23.03.26	400,000	USD	397,840	413,848	0.35
Pakuwon Jat 4.875% 21-29.04.28	500,000	USD	500,000	511,040	0.44
Pln 4.375% 19-05.02.50	400,000	USD	385,701	405,432	0.35
Pt Bk Negar 3.75% 21-30.03.26	600,000	USD	603,375	609,648	0.52
Pt Negar 6.15% 18-21.05.48 Regs	200,000	USD	220,078	247,694	0.21
Tower B Inf 2.80% 21-02.05.27	600,000	USD	600,000	590,136	0.51
Tower B Inf 4.25% 20-21.01.25	400,000	USD	400,000	417,236	0.36
			<b>4,110,530</b>	<b>4,209,336</b>	<b>3.61</b>

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



# BI SICAV

## BI SICAV - Emerging Markets Corporate Debt

### Statement of Investments as at 31 December 2021 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Ireland</b>					
Alfa Bank 8% 16-Perp	250,000	USD	251,775	249,858	0.21
Alfa Bk Frn 19-15.04.30 Regs	600,000	USD	612,445	604,128	0.52
Aragvi Fina 8.45% 21-29.04.26	250,000	USD	260,313	254,430	0.22
Bonitron 9.0% 20-22.10.25	250,000	USD	250,000	251,907	0.22
Scfru 3.85% 21-26.04.28	500,000	USD	516,750	507,020	0.43
Sovombank 3.40% 21-26.01.25	550,000	USD	550,982	548,801	0.47
			<b>2,442,265</b>	<b>2,416,144</b>	<b>2.07</b>
<b>Israel</b>					
Bk Hapoalim 3.255% 21-21.01.32	1,000,000	USD	994,450	994,810	0.85
Bk Leumi 3.275% 20-29.01.31	1,100,000	USD	1,101,430	1,103,333	0.95
Israel Chem 6.375% 18-31.05.38	500,000	USD	532,608	644,520	0.55
Mizrahi Tef 3.077% 21-07.04.31	500,000	USD	497,500	498,130	0.43
			<b>3,125,988</b>	<b>3,240,793</b>	<b>2.78</b>
<b>Jersey</b>					
Galaxy 2.94% 30.09.40 /Pool Regs	900,000	USD	904,790	898,218	0.77
Galaxy Pipe 2.16% 31.03.34 /Pool	400,000	USD	400,000	393,020	0.34
Galaxy Pipe 2.625% 31.03.36 /Pool	850,000	USD	850,000	832,898	0.72
Petrofac 9.75% 21-15.11.26	400,000	USD	401,388	401,576	0.34
Walnut Bidc 5.125% 21-04.05.26	600,000	USD	598,286	557,112	0.48
			<b>3,154,464</b>	<b>3,082,824</b>	<b>2.65</b>
<b>Luxembourg</b>					
Adecoagro 6% 17-21.09.27	250,000	USD	260,844	258,358	0.22
Amaggi Lux 5.25% 21-28.01.28	300,000	USD	300,000	303,936	0.26
B2w Digital 4.375% 20-20.12.30	550,000	USD	559,454	496,798	0.43
Jbs Finance 3.625% 21-15.01.32	300,000	USD	307,542	302,652	0.26
Mhp 7.75% 17-10.05.24	450,000	USD	479,206	459,833	0.40
Mhp Lux Sa 6.95% 18-03.04.26 Regs	400,000	USD	415,522	399,508	0.34
Millicom Ic 4.50% 20-27.04.31 144A	500,000	USD	491,356	506,815	0.44
Millicom Ic 4.50% 20-27.04.31 Regs	200,000	USD	202,800	202,432	0.17
Millicom Ic 5.125% 17-15.01.28	400,000	USD	357,660	374,396	0.32
Raizn Fuel 5.3% 17-20.01.27 Regs	500,000	USD	542,436	545,765	0.47
			<b>3,916,820</b>	<b>3,850,493</b>	<b>3.31</b>
<b>Malaysia</b>					
1Mdb Energy 5.99% 12-11.05.22	1,000,000	USD	1,058,750	1,013,080	0.87
			<b>1,058,750</b>	<b>1,013,080</b>	<b>0.87</b>
<b>Mauritius Islands</b>					
Az 3.575% 21-19.08.26 /Pool	200,000	USD	200,000	202,466	0.18
Azr Pwr Slr 5.65% 19-24.12.24 Regs	300,000	USD	300,488	316,035	0.27
Clean 4.25% 21-25.03.27 /Pool	400,000	USD	404,231	410,912	0.35
Greenko Mau 6.25% 21.02.23	300,000	USD	300,000	306,615	0.26
Greenko Sol 5.55% 19-29.01.25	500,000	USD	500,000	509,754	0.44
Greenko Sol 5.95% 19-29.07.26 Regs	200,000	USD	200,000	213,366	0.18
India Gr 4.0% 22.02.27 /Pool	250,000	USD	250,000	251,545	0.22
Mtn Mu Invs 4.755% 14-11.11.24	500,000	USD	529,093	524,145	0.45
Upl Corp 4.625% 20-16.06.30 Regs	400,000	USD	416,483	421,976	0.36
			<b>3,100,295</b>	<b>3,156,814</b>	<b>2.71</b>
<b>Mexico</b>					
Banorte 6.75% 19-Perp	700,000	USD	717,114	728,042	0.63

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

# BI SICAV

## BI SICAV - Emerging Markets Corporate Debt

### Statement of Investments as at 31 December 2021 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Mexico (continued)</b>					
Becle 2.50% 21-14.10.31 Regs	750,000	USD	743,016	736,777	0.63
Grupo Bimbo 4% 19-06.09.49	600,000	USD	611,336	649,260	0.56
Ind Penoles 4.15% 19-12.09.29 Regs	700,000	USD	729,854	758,562	0.65
Mexichem 5.875% 14-17.09.44	200,000	USD	202,479	246,708	0.21
Mexichem 6.75% 12-19.09.42	250,000	USD	258,750	331,978	0.29
Minera Mexi 4.50% 19-26.01.50	300,000	USD	296,199	329,187	0.28
Sigma 4.125% 16-02.05.26	850,000	USD	821,387	901,340	0.77
			<b>4,380,135</b>	<b>4,681,854</b>	<b>4.02</b>
<b>Netherlands</b>					
Aes Andres 5.7% 21-04.05.28	600,000	USD	600,000	612,798	0.53
Bharti A 5.35% 14-20.05.24 Regs	400,000	USD	423,119	431,076	0.37
Greenko 3.85% 29.03.26 /Pool	500,000	USD	492,500	498,518	0.43
Ihs NI Hld 8% 19-18.09.27 Regs	500,000	USD	518,974	531,370	0.46
Kaztrans 4.375% 17-26.09.27 Regs	400,000	USD	445,286	436,232	0.37
Lkoil Int 4.75% 16-02.11.26 Regs	500,000	USD	542,945	535,715	0.46
Mdc 3.70% 19-07.11.49	700,000	USD	779,786	776,517	0.67
Metinvest 7.75% 18-23.04.23 Regs	200,000	USD	212,650	203,322	0.17
Metinvest 8.5% 18-23.04.26 Regs	250,000	USD	259,252	261,368	0.22
Minejesa 4.625% 10.08.30 /Pool	1,100,000	USD	1,050,268	1,132,879	0.97
Prosus 3.68% 20-21.01.30	1,150,000	USD	1,179,877	1,187,099	1.02
Prosus 4.027% 20-03.08.50 Regs	400,000	USD	385,125	386,088	0.33
Royal Cap 4.875% 16-Perp	800,000	USD	791,675	833,624	0.72
Teva Phar 4.75% 21-09.05.27	200,000	USD	200,000	200,540	0.17
Teva Phar 6% 18-15.04.24	750,000	USD	723,260	792,997	0.68
Teva Phar 6.75% 18-01.03.28	300,000	USD	297,173	325,158	0.28
Teva Phar 7.125% 20-31.01.25	600,000	USD	655,002	648,732	0.56
Veon Hold 3.375% 20-25.11.27	700,000	USD	702,206	684,453	0.59
Vivo Energy 5.125% 20-24.09.27	500,000	USD	525,025	523,740	0.45
			<b>10,784,123</b>	<b>11,002,226</b>	<b>9.45</b>
<b>Nigeria</b>					
Access Bk 6.125% 21.09.26 Regs	500,000	USD	500,000	500,025	0.43
Seplat Petr 7.75% 21-01.04.26	700,000	USD	700,890	700,133	0.60
United Bk 6.75% 19.11.26 Regs	500,000	USD	500,000	503,235	0.43
			<b>1,700,890</b>	<b>1,703,393</b>	<b>1.46</b>
<b>Norway</b>					
Dno A 7.875% 21-09.09.26	700,000	USD	719,873	720,951	0.62
Dno A 8.375% 19-29.05.24	150,000	USD	155,295	155,573	0.13
			<b>875,168</b>	<b>876,524</b>	<b>0.75</b>
<b>Oman</b>					
Bankmuscat 4.875% 18-14.03.23	500,000	USD	516,986	514,585	0.44
			<b>516,986</b>	<b>514,585</b>	<b>0.44</b>
<b>Panama</b>					
Aes Pana 4.375% 31.05.30 /Pool	600,000	USD	608,900	626,742	0.54
Autorid 4.95% 15-29.07.35 /Pool	500,000	USD	527,241	612,350	0.53
Cable Onda 4.50% 19-30.01.30	400,000	USD	427,700	412,548	0.35
			<b>1,563,841</b>	<b>1,651,640</b>	<b>1.42</b>

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

# BI SICAV

## BI SICAV - Emerging Markets Corporate Debt

### Statement of Investments as at 31 December 2021 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Paraguay</b>					
Bco Con Sae 2.75% 20-10.12.25 Regs	600,000	USD	600,000	585,882	0.50
Telefon 5.875% 19-15.04.27 Regs	700,000	USD	721,154	726,894	0.63
			<b>1,321,154</b>	<b>1,312,776</b>	<b>1.13</b>
<b>Peru</b>					
Abengoa 6.875% 30.04.43 /Pool Regs	550,000	USD	573,021	681,196	0.58
Credito 3.125% 20-01.07.30	400,000	USD	397,229	396,312	0.34
Inretl Cons 3.25% 21-22.03.28	200,000	USD	200,000	199,052	0.17
Kalpa Gn 4.125% 17-16.08.27 Reg	300,000	USD	309,975	311,982	0.27
San M /Ng 3.50% 21-02.08.28	500,000	USD	489,750	492,000	0.42
Trans Peru 4.25% 30.04.28	850,000	USD	852,343	902,564	0.78
			<b>2,822,318</b>	<b>2,983,106</b>	<b>2.56</b>
<b>Philippines</b>					
Globe Tele 4.20% 21-Perp	600,000	USD	602,250	616,710	0.53
Intl Cont 4.75% 20-17.06.30	300,000	USD	313,875	328,602	0.28
San Miguel 5.50% 20-Perp	800,000	USD	808,487	820,928	0.71
Smcpm 7.0% 20-Perp	600,000	USD	606,143	621,594	0.53
			<b>2,330,755</b>	<b>2,387,834</b>	<b>2.05</b>
<b>Qatar</b>					
Nakilat 6.067% 06-31.12.33 Regs	500,000	USD	581,649	580,948	0.50
Nakilat 6.267% 06-31.12.33 Sub	500,000	USD	424,323	420,173	0.36
			<b>1,005,972</b>	<b>1,001,121</b>	<b>0.86</b>
<b>Russia</b>					
Gazprom 3.5% 2021-14.07.31	500,000	USD	487,805	484,035	0.42
			<b>487,805</b>	<b>484,035</b>	<b>0.42</b>
<b>Singapore</b>					
Aev Internati 4.2% 20-16.01.30	700,000	USD	700,000	719,992	0.62
Contnm E 4.5% 09.02.27 /Pool Regs	300,000	USD	305,240	305,358	0.26
Glb Pri Cap 5.95% 20-23.01.25	700,000	USD	701,447	716,772	0.62
Jollibee Wo 4.75% 20-24.06.30	300,000	USD	302,625	319,230	0.27
Lmirt Capit 7.25% 19-19.06.24	400,000	USD	397,802	411,612	0.35
Parkway Pan 4.25% 17-Perp	900,000	USD	901,432	902,286	0.78
Theta Cap 8.125% 20-22.01.25	300,000	USD	295,500	316,872	0.27
			<b>3,604,046</b>	<b>3,692,122</b>	<b>3.17</b>
<b>South Africa</b>					
Barc Africa 6.375% 21-Perp	600,000	USD	607,371	612,486	0.53
			<b>607,371</b>	<b>612,486</b>	<b>0.53</b>
<b>Thailand</b>					
Bangkok Bk 4.45% 18-19.09.28 Regs	500,000	USD	498,720	573,125	0.49
			<b>498,720</b>	<b>573,125</b>	<b>0.49</b>
<b>Togo</b>					
Ecobk Trans 8.75% 17.06.31 Regs	200,000	USD	200,162	198,552	0.17
Ecobk Trans 9.5% 19-18.04.24	200,000	USD	215,250	216,910	0.19
			<b>415,412</b>	<b>415,462</b>	<b>0.36</b>

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

# BI SICAV

## BI SICAV - Emerging Markets Corporate Debt

### Statement of Investments as at 31 December 2021 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Turkey</b>					
Akbank 7.2% 17-16.03.27	350,000	USD	345,085	346,885	0.30
Anadolu Efe 3.375% 21-29.06.28 Regs	600,000	USD	595,380	584,484	0.50
Aydem 7.75% 21-02.02.27 /PI	200,000	USD	191,000	163,750	0.14
Koc Holding 5.25% 16-15.03.23	350,000	USD	354,489	352,131	0.30
Koc Holdng 6.5% 19-11.03.25 Regs	1,000,000	USD	993,890	1,016,590	0.87
Turk Sise 6.95% 19-14.03.26 Regs	500,000	USD	497,850	512,710	0.44
Turkiye 6.125% 17-24.05.27 Regs	400,000	USD	403,084	394,052	0.34
Turkiye Gar 5.25% 12-13.09.22	400,000	USD	405,964	401,208	0.35
Turkiye Sin 5.875% 21-14.01.26	200,000	USD	198,934	184,276	0.16
			<b>3,985,676</b>	<b>3,956,086</b>	<b>3.40</b>
<b>Ukraine</b>					
Npc Ukrener 6.875% 21-09.11.26	300,000	USD	300,000	263,499	0.22
State 6.25% 21-24.06.28 /Pool	400,000	USD	400,000	347,176	0.30
			<b>700,000</b>	<b>610,675</b>	<b>0.52</b>
<b>United Arab Emirates</b>					
Abu Dh 4.6% 17-02.11.47 /Pool	1,200,000	USD	1,398,600	1,422,276	1.22
Dp World 6.85% 07-02.07.37	400,000	USD	459,400	528,124	0.45
Emirate-S Frn 6.125% 20-Perp	400,000	USD	429,600	429,736	0.37
Nbk Tier 1 3.625% 21-Perp Regs	800,000	USD	800,000	792,624	0.68
Nbk Tier 2 2.50% 20-24.11.30	600,000	USD	607,934	601,626	0.52
			<b>3,695,534</b>	<b>3,774,386</b>	<b>3.24</b>
<b>United States</b>					
Hikma Finan 3.25% 20-09.07.25	700,000	USD	701,786	720,629	0.62
Sasol Fin U 5.875% 18-27.03.24	500,000	USD	521,310	522,115	0.45
Stillwater 4.0% 16.11.26 Regs	500,000	USD	497,200	491,815	0.42
Stillwater 4.50% 21-16.11.29 Regs	500,000	USD	495,860	483,080	0.41
			<b>2,216,156</b>	<b>2,217,639</b>	<b>1.90</b>
<b>Uzbekistan</b>					
National Bk 4.85% 20-21.10.25	550,000	USD	561,142	550,391	0.47
Uzauto Moto 4.85% 21-04.05.26	300,000	USD	300,000	292,608	0.25
Uzbeknefte 4.75% 16.11.28 Regs	300,000	USD	291,000	289,569	0.25
Uzpromstroy 5.75% 19-02.12.24 Regs	400,000	USD	403,657	409,152	0.35
			<b>1,555,799</b>	<b>1,541,720</b>	<b>1.32</b>
<b>Vietnam</b>					
Bim Land Js 7.375% 21-07.05.26	600,000	USD	590,820	534,360	0.46
			<b>590,820</b>	<b>534,360</b>	<b>0.46</b>
<b>Total - Bonds</b>			<b>111,344,656</b>	<b>111,585,287</b>	<b>95.82</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>111,344,656</b>	<b>111,585,287</b>	<b>95.82</b>

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

# BI SICAV

## BI SICAV - Emerging Markets Corporate Debt

### Statement of Investments as at 31 December 2021 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Singapore</b>					
Davomas Frn 09-08.12.14*	660	USD	423	0	0.00
			<b>423</b>	<b>0</b>	<b>0.00</b>
<b>Total - Bonds</b>			<b>423</b>	<b>0</b>	<b>0.00</b>
<b>Total - Other transferable securities</b>			<b>423</b>	<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>111,345,079</b>	<b>111,585,287</b>	<b>95.82</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 31 December 2021

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Sector breakdown</b>	<b>%</b>
Netherlands	9.45	Holding And Finance Companies	32.26
Cayman Islands	7.80	Banks And Financial Institutions	15.94
India	4.67	Petrol	6.72
Mexico	4.02	Public Services	6.34
Great Britain	3.89	News Transmission	5.28
British Virgin Islands	3.82	Transportation	3.61
Indonesia	3.61	Pharmaceuticals And Cosmetics	2.73
Turkey	3.40	Coal Mines, Heavy Industries	2.43
Luxembourg	3.31	Food and Distilleries	2.20
United Arab Emirates	3.24	Other Services	2.18
Colombia	3.23	Real Estate Companies	2.10
Singapore	3.17	Precious Metals	1.95
Brazil	2.99	Tobacco And Spirits	1.84
Israel	2.78	Chemicals	1.56
Mauritius Islands	2.71	Construction, Building Material	1.48
Chile	2.70	Internet Software	1.35
Jersey	2.65	Leisure	1.20
Peru	2.56	Agriculture And Fishing	0.91
Ireland	2.07	Electronics And Electrical Equipment	0.71
Philippines	2.05	Insurance	0.70
Bermuda Islands	2.03	States, Provinces and Municipalities	0.56
United States	1.90	Automobile Industry	0.55
Argentina	1.85	Consumer Goods	0.44
Nigeria	1.46	Non-Ferrous Metals	0.33
Panama	1.42	Mortgage & Funding Institutions	0.27
Uzbekistan	1.32	Forest Products and Paper Industry	0.18
Hong Kong	1.22		
Paraguay	1.13		
Canada	1.05		
Malaysia	0.87		
Qatar	0.86		
Georgia	0.82		
Norway	0.75		
Honduras	0.53		
South Africa	0.53		
Ukraine	0.52		
Guatemala	0.51		
Thailand	0.49		
Bahrain	0.46		
Vietnam	0.46		
Oman	0.44		
Russia	0.42		
Togo	0.36		
Austria	0.30		
	<b>95.82</b>		<b>95.82</b>

# BI SICAV

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

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.

# BI SICAV

## Notes to the Financial Statements (continued) as at 31 December 2021

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

#### 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 31 December 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 year end.

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

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

Exchange rates used on 31 December 2021:

1 EUR =	1.137200	USD
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The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of 31 December 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.

#### 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.



# BI SICAV

## Notes to the Financial Statements (continued) as at 31 December 2021

### 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 31 December 2021 is based on the last available prices as at 31 December 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 year ended are booked in the statement of operations and changes in net assets under "issue of shares" and "redemption of shares".

As at 31 December 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 31 December 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 31 December 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	3,274
Depositary fees	16,174
Central administration fees	7,551
Transfer agent fees and domiciliation fees	8,566
Audit fees, printing and publishing expenses	49,721
Directors fees	484
Legal fees	123,168
Other fees	10,705
<b>Total</b>	<b>219,643</b>

# BI SICAV

## Notes to the Financial Statements (continued) as at 31 December 2021

### NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 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	800,000	USD	911,217	20 January 2022	(1,105)
EUR	2,450,000	USD	2,763,955	20 January 2022	23,265
EUR	8,750,000	USD	9,876,262	20 January 2022	78,097
USD	56,975	EUR	50,000	20 January 2022	93
EUR	27,850,000	USD	31,418,042	27 January 2022	269,577
USD	3,555,750	EUR	3,150,000	27 January 2022	(28,292)
USD	339,503	EUR	300,000	27 January 2022	(1,835)
<b>Total</b>					<b>339,800</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.

### NOTE 9 - TRANSACTION COSTS

For the year ended 31 December 2021, the Sub-fund BI SICAV - Emerging Markets Corporate Debt did not incur transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

These transaction costs are composed of brokerage costs and are included in cost of securities. For Bonds Sub-funds, transaction costs are included in the spread. The transaction amounts included under the heading "Transaction fees" in the statement of operations and changes in net assets are composed of transaction fees and are not relating to the above.

### NOTE 10 - SIGNIFICANT EVENTS DURING THE YEAR

#### 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

Updated Prospectus of the Fund has been effective from 17 January 2022.

Comments concerning expectations for 2022 can be found in the Directors Report 2021.

## Unaudited Information

### GLOBAL RISK EXPOSURE

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

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

During the year ended 31 December 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 21 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 2021 for the Identified Staff (21 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant Identified Staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Fund.

# BI SICAV

## Unaudited Information (continued)

### STAFF EXPENSES SPLIT INTO FIXED AND VARIABLE REMUNERATION

Wages and salaries

- a. Fixed
- b. Variable

### STAFF EXPENSES BROKEN DOWN BY CATEGORIES OF STAFF SUBJECT TO UCITS V PAY RULES (IN EUR)

Staff code	Fixed remuneration (in EUR)	Variable remuneration (in EUR)	Total (in EUR)
S	1,632,216.32	264,232.68	1,896,449.00
R	1,017,403.39	78,500.00	1,095,903.39
C	379,106.58	30,000.00	409,106.58
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.

### ESG

The investments underlying this financial product of the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

However the Investment Manager has established a policy for corporate social responsibility, responsible investment, and Sustainability Risks. The policy contains a special focus on issuers who are assessed to have the greatest sustainability risks both in form of a low ESG rating and/or companies in particularly risky industries, e.g. extraction of coal.

# BI SICAV

## Additional Information for Swiss Investors (Unaudited)

### TOTAL EXPENSES RATIO (TER)

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

The TER are calculated for the last 12 months preceding the 31 December 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)	1.57%
BI SICAV - Emerging Markets Corporate Debt	I (EUR)	1.08%
BI SICAV - Emerging Markets Corporate Debt	I (USD)	1.08%

### PERFORMANCE

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

<b>Calculated in EUR</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
BI SICAV - Emerging Markets Corporate Debt R (EUR)	-1.24%	5.78%	9.73%	-4.62%	5.84%
<b>Calculated in EUR</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
BI SICAV - Emerging Markets Corporate Debt I (EUR)	-0.81%	6.31%	10.28%	-4.21%	6.27%
<b>Calculated in USD</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
BI SICAV - Emerging Markets Corporate Debt I (USD)	-0.08%	8.03%	13.56%	0.13%*	-

Past Performance is no guarantee for future performance.

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

\* Start date 27 July 2018.