

# 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 2023

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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 Packaged Retail Investment and Insurance-based Products (PRIIPs), 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  
Head of Product & Client Management  
BankInvest Group  
Bredgade 40  
DK-1260 Copenhagen K  
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  
Bredgade 40  
DK-1260 Copenhagen K  
Denmark

### Investment Manager and Principal Distributor

BI Asset Management Fondsmæglerselskab A/S  
Bredgade 40  
DK-1260 Copenhagen K  
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

CACEIS Investor Services Bank S.A. (effective 3 July 2023)  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

RBC Investor Services Bank S.A. (up to 3 July 2023)  
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**

Ernst & Young S.A.  
35E, Avenue John F. Kennedy  
L-1855 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**

CACEIS Investor Services Bank S.A., Zurich Branch (effective 3 July 2023)  
Bleicherweg 7  
CH-8027 Zurich  
Switzerland

RBC Investor Services Bank S.A., Zurich Branch (up to 3 July 2023)  
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**

CACEIS Investor Services Bank S.A. (effective 3 July 2023)  
6, rue Ménars  
F-75002 Paris  
France

RBC Investor Services Bank S.A. (up to 3 July 2023)  
6, rue Ménars  
F-75002 Paris  
France

## 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, CACEIS 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, CACEIS Investor Services Bank S.A., 6, rue Ménars, 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.

## Directors' report 2023

All share classes in the Sub-fund Emerging Markets Corporate Debt had positive returns in 2023. 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 increased by USD 13.2 million in 2023.

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

2023 continued to deliver volatility in interest rates as investors continued to challenge the hawkish messaging from the world's major monetary authorities. Interest rate expectations gyrated wildly, and dovish bets clashed against hawkish realities for most of the year. It was until the last moments of 2023 where Jay Powell's sudden shift in tone triggered a massive rally in rates. Nevertheless, these movements still must be validated with hard data and the uncertainty has not been fully dispelled into 2024. Geopolitical strife continued as the Russian invasion of Ukraine remained locked in a positional stalemate and with the Israel/Hamas war erupting post the tragic terror events in October 2023. Elsewhere in the markets, primary activity remained lackluster, the USD did not experience sudden moments of appreciation, and commodities were not in strong footing, particularly as China's post-COVID reopening did not yield the expected economic growth. Emerging markets managed to perform well despite this backdrop particularly as the USD ended up giving most gains it accrued throughout the year. Most importantly, many of the distressed stories had already been identified in 2022, particularly in the sovereign space, and many corporates had been steadfast in optimizing their balance sheets during the years of low interest rates. The broader market belief in the possibility of a "soft landing" scenario, particularly after Jay Powell's shift by late 2023, also served to fuel returns. CEMBI Broad diversified ended the year up by a little over 9% in USD (almost 7% in EUR) with Investment Grade up by close to 8% in USD (~5% in EUR) and High Yield outperforming with 11% in USD (~9% in EUR). The outperformance in High Yield highlighted the mostly upside trend for interest rates throughout most of the year which, just like in 2022, hurt Investment Grade papers the most. Spreads were well behaved as the interest rate shock did not yet translate into a fundamental growth shock, hence CEMBI spreads were even tighter on the year by about 40bps (with High Yield posting most of the compression). Investors in EUR I share class registered a +5.9% return (net of fees). Investors in EUR R share class registered a +5.4% return (net of fees). The USD I share class achieved a return, net of fees, of +8.0%. The USD II share class achieved a return, net of fees, of +8.2%.

### **Expectations for 2024**

The end of 2023 left an almost bullish sensation for investors as belief in the likelihood of a "soft landing" and the sudden dovish change of tone from Jay Powell fuelled bets across different markets. Primary credit markets should see a flurry of activity early in 2024 after many issuers may have felt sidelined for the last 2 years amid a strong interest rate shock. The ensuing weakness in the USD and the hope of stronger stimulus measures in China in 2024 should support commodities and emerging markets in general. Emerging market investors can take comfort in the fact that many of these countries started their hiking cycles before developed markets did hence positioning them advantageously. The spreads of emerging market corporates have behaved in an orderly fashion as many corporates took advantage of the years of low interest rates to optimize their capital structures. Nevertheless, it is worth noting even a "hard landing" can look like a "soft landing" at first and soft landings are elusive in economic history. Furthermore, disinflationary trends have been satisfactory so far but they have yet to deliver an inflation level on par with most agreed targets among major central banks. Naturally, a surprise uptick in inflation or resilient economic data could easily undo much of the recent rally in rates. In addition, 2024 should have several presidential elections that matter for both developed and emerging markets, hence introducing further potential sources of volatility for the markets especially when considering the heightened geopolitical tensions in place since the Russian invasion of Ukraine in 2022. The lessons from 2023 should make investors open to anything in 2024 as economic theory may continue to be challenged in unexpected ways.

Luxembourg, 20 March 2024

Anette Charnouby  
Chairwoman of the Board of Directors of the Fund

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 2023, 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 2023, 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.

### 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 6 April 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is for one 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 separate report in the context of CSSF Circular 21/790.

Ernst & Young  
Société Anonyme  
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 20 March 2024

# BI SICAV

## Statement of Net Assets as at 31 December 2023

		<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)	118,477,806	107,253,706
Cash at bank	(2e)	2,822,543	2,555,147
Net unrealised profit on forward foreign exchange contracts	(2d)(8)	672,608	608,888
Interests and dividends receivable	(2i)	1,755,616	1,589,296
Other assets		335	303
<b>TOTAL ASSETS</b>		<b>123,728,908</b>	<b>112,007,340</b>
<b>LIABILITIES</b>			
Amounts payable on purchase of investments		565,436	511,869
Investment management and management company fees payable	(4)	80,080	72,494
Taxes and expenses payable	(7)	85,240	77,165
Other liabilities		122,899	111,256
<b>TOTAL LIABILITIES</b>		<b>853,655</b>	<b>772,784</b>
<b>TOTAL NET ASSET</b>		<b>122,875,253</b>	<b>111,234,556</b>
<b>Net asset value per share*</b>			
R (EUR)		168.410	
I (EUR)		182.087	
I (USD)		231.704	
I II (USD)		100,302.745	
<b>Number of shares outstanding</b>			
R (EUR)		1,691.802	
I (EUR)		277,686.967	
I (USD)		453.663	
I II (USD)		664.000	

\* 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 2023

	Note	BI SICAV - Emerging Markets Corporate Debt USD	Consolidated EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>109,701,620</b>	<b>102,789,056</b>
<b>INCOME</b>			
Interests on bonds	(2i)	6,454,859	5,843,352
Bank interests	(2i)	164,942	149,316
Other income		15,364	13,908
<b>TOTAL INCOME</b>		<b>6,635,165</b>	<b>6,006,576</b>
<b>EXPENSES</b>			
Investment management and management company fees	(4)	875,441	792,505
Depository fees	(5)	91,748	83,056
Central administration, registrar and transfer and listing agent fees	(5)	129,772	117,478
Subscription tax	(6)	11,995	10,859
Transaction fees	(9)	2,689	2,434
Directors fees		33,315	30,159
Bank interests		6,454	5,843
Other charges*		164,978	149,349
<b>TOTAL EXPENSES</b>		<b>1,316,392</b>	<b>1,191,683</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>5,318,773</b>	<b>4,814,893</b>
Net realised profit/(loss) on sales of investments	(2b)	(4,205,448)	(3,807,041)
Net realised profit/(loss) on forward foreign exchange contracts	(2d)	1,103,382	998,852
Net realised profit/(loss) on foreign exchange	(2c)	19,524	17,674
<b>NET REALISED PROFIT/(LOSS)</b>		<b>2,236,231</b>	<b>2,024,378</b>
Change in net unrealised appreciation/(depreciation) on:			
- Investments		7,948,748	7,195,716
- Forward foreign exchange contracts		(390,714)	(353,699)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>9,794,265</b>	<b>8,866,395</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Issue of shares	(2g)	6,801,056	6,156,752
Redemption of shares	(2h)	(3,421,688)	(3,097,531)
Currency conversion	(2c)	0	(3,480,116)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>122,875,253</b>	<b>111,234,556</b>

\* Other charges are mainly composed of tax fees, listing fees, out-of-pocket expenses, marketing expenses, investment compliance fees, MLRO fee, 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 2023

**BI SICAV -  
Emerging  
Markets  
Corporate Debt**

<b>R (EUR)</b>	
Number of shares outstanding at the beginning of the year	2,303.429
Number of shares issued	14,101.379
Number of shares redeemed	(14,713.006)
Number of shares outstanding at the end of the year	1,691.802
<b>I (EUR)</b>	
Number of shares outstanding at the beginning of the year	261,144.967
Number of shares issued	20,047.000
Number of shares redeemed	(3,505.000)
Number of shares outstanding at the end of the year	277,686.967
<b>I (USD)</b>	
Number of shares outstanding at the beginning of the year	967.000
Number of shares issued	453.663
Number of shares redeemed	(967.000)
Number of shares outstanding at the end of the year	453.663
<b>I II (USD)</b>	
Number of shares outstanding at the beginning of the year	660.000
Number of shares issued	4.000
Number of shares redeemed	-
Number of shares outstanding at the end of the year	664.000

# BI SICAV

Statistics as at 31 December 2023

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

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**Total Net Asset Value**

31 December 2023	122,875,253
31 December 2022	109,701,620
31 December 2021	116,454,087

**NAV per share at the end of the year**

**31 December 2023**

R (EUR)	168.410
I (EUR)	182.087
I (USD)	231.704
I II (USD)	100,302.745

**31 December 2022**

R (EUR)	159.832
I (EUR)	172.007
I (USD)	214.483
I II (USD)	92,669.114

**31 December 2021**

R (EUR)	187.760
I (EUR)	201.210
I (USD)	245.489

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 2023

(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>					
Pampa Ener 7.5% 17-24.01.27	300,000	USD	271,233	293,088	0.24
Ypf 1.50% 21-30.09.33 /Pool	200,000	USD	152,000	160,776	0.13
Ypf 4% 21-12.02.26 /Pool	204,000	USD	121,819	143,554	0.12
Ypf 8.5% 20-23.03.25 Regs	145,000	USD	49,057	52,677	0.04
Ypf Energia 10% 19-25.07.26	200,000	USD	164,636	193,628	0.16
Ypfdar 8.5% 15-28.07.25 Regs	750,000	USD	602,565	722,992	0.59
			<b>1,361,310</b>	<b>1,566,715</b>	<b>1.28</b>
<b>Bermuda Islands</b>					
Algnvst Ii 5.30% 21-13.05.28 Regs	800,000	USD	805,692	771,024	0.63
Investment 6.25% 21-26.04.29	200,000	USD	200,000	188,480	0.15
Tfci 2.625% 20-15.08.25	200,000	USD	176,500	188,658	0.16
Tfci 3.25% 20-15.08.30	600,000	USD	480,400	494,538	0.40
Tfci 4% 16-15.08.26 /Pool	200,000	USD	175,696	188,510	0.15
			<b>1,838,288</b>	<b>1,831,210</b>	<b>1.49</b>
<b>Brazil</b>					
B3 Sa 4.125% 21-20.09.31 Regs	850,000	USD	850,000	745,467	0.61
Brf 4.875% 19-24.01.30 Regs	200,000	USD	166,500	175,726	0.14
Itaun H Bz 3.875% 21-15.04.31	750,000	USD	739,128	718,102	0.58
Mc Brazil D 7.25% 30.06.31 /P	500,000	USD	469,221	378,162	0.31
			<b>2,224,849</b>	<b>2,017,457</b>	<b>1.64</b>
<b>British Virgin Islands</b>					
Cabcorp 5.25% 22-27.04.29	500,000	USD	492,333	471,070	0.38
Cas Capital 4.0% 21-Perp	600,000	USD	591,375	519,288	0.42
Fpc Res Ltd 4.375% 20-11.09.27	400,000	USD	400,000	384,848	0.31
Gf Orogen 6.125% 19-15.05.29	700,000	USD	788,645	718,368	0.59
Jgsh Philip 4.125% 20-09.07.30	500,000	USD	500,219	471,295	0.38
Yuexiu Reit 2.65% 21-02.02.26	250,000	USD	220,312	214,933	0.18
			<b>2,992,884</b>	<b>2,779,802</b>	<b>2.26</b>
<b>Canada</b>					
1St Quant M 8.625% 23-01.06.31	250,000	USD	250,000	212,583	0.17
Canacol En 5.75% 21-24.11.28	400,000	USD	383,000	293,872	0.24
First Quan 7.5% 17-01.04.25 Regs	158,000	USD	157,589	151,332	0.12
First Qun 6.875% 18-01.03.26 Regs	500,000	USD	495,418	451,080	0.37
			<b>1,286,007</b>	<b>1,108,867</b>	<b>0.90</b>
<b>Cayman Islands</b>					
Alibaba Grp 4.2% 17-06.12.47	750,000	USD	777,262	613,530	0.50
China Overs 6.375% 13-29.10.43	200,000	USD	189,872	195,642	0.16
Ck Hutchiso 4.875% 23-21.04.33	900,000	USD	895,779	901,881	0.73
Dp World Cr 5.5% 23-13.09.33	800,000	USD	800,000	819,048	0.67
Dp World Sa 6.0% 20-Perp	200,000	USD	209,018	199,936	0.16
Gaci First 4.75% 23-14.02.30	400,000	USD	395,780	400,128	0.32
Gaci First 4.875% 23-14.02.35	200,000	USD	195,490	195,518	0.16
Gaci First 5.125% 23-14.02.53	500,000	USD	466,430	452,935	0.37
Geely Auto 4.0% 19-Perp	400,000	USD	378,580	388,112	0.32
Haidilao 2.15% 21-14.01.26	400,000	USD	351,410	366,688	0.30
Ihs Hldg 5.625% 21-29.11.26	400,000	USD	400,000	349,632	0.28

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 2023 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Cayman Islands (continued)</b>					
Lamar Fund 3.958% 15-07.05.25	200,000	USD	191,740	195,300	0.16
Meituan Dnp 2.125% 28.10.25 Regs	300,000	USD	246,957	282,801	0.23
Melco 5.625% 19-17.07.27	1,000,000	USD	889,179	942,060	0.77
Mgm China 4.75% 21-01.02.27	600,000	USD	500,146	571,956	0.47
Mgm China 5.375% 19-15.05.24 Regs	200,000	USD	179,900	199,448	0.16
Nagacorp 7.95% 20-06.07.24	200,000	USD	188,461	194,310	0.16
Sands China 2.8% 22-08.03.27	200,000	USD	199,562	181,682	0.15
Sands China 3.75% 22-08.08.31	300,000	USD	235,350	250,842	0.20
Sands China 3.80% 21-08.01.26	400,000	USD	384,502	385,116	0.31
Sands China 4.375% 20-18.06.30	400,000	USD	418,280	365,228	0.30
Sands China 5.4% 18-08.08.28	200,000	USD	217,206	198,182	0.16
Sands China 5.625% 18-08.08.25	300,000	USD	304,350	295,989	0.24
Shelf Drl 9.625% 23-15.04.29 Regs	400,000	USD	392,736	390,120	0.32
Tencent Hol 3.24% 20-03.06.50	900,000	USD	469,521	605,943	0.49
Wynn Macau 5.625% 20-26.8.28 Regs	500,000	USD	443,500	465,030	0.38
			<b>10,321,011</b>	<b>10,407,057</b>	<b>8.47</b>
<b>Chile</b>					
Banco Chile 2.99% 21-09.12.31	500,000	USD	428,335	431,610	0.35
Conadelco 3.70% 19-30.01.50	600,000	USD	598,716	434,610	0.35
Conadelco 3.75% 20-15.01.31	200,000	USD	213,020	181,658	0.15
Enersis Chi 4.875% 18-12.06.28	700,000	USD	709,620	690,879	0.56
Soc.Conc.Auto 6.223% 03-26/Pool	500,000	USD	177,572	182,237	0.15
Soquimich 3.50% 21-10.09.51	700,000	USD	451,696	479,871	0.39
Telefonica 3.537% 21-18.11.31	950,000	USD	873,222	705,841	0.58
			<b>3,452,181</b>	<b>3,106,706</b>	<b>2.53</b>
<b>Colombia</b>					
Bancolombia 3.0% 20-29.01.25	375,000	USD	381,894	363,427	0.29
Colomb Tel 4.95% 20-17.07.30	900,000	USD	653,700	556,191	0.45
Ecopetrol 5.875% 14-28.05.45	300,000	USD	262,350	236,895	0.19
Ecopetrol 6.875% 20-29.04.30	1,200,000	USD	1,304,860	1,187,268	0.97
Ecopetrol 8.625% 23-19.01.29	500,000	USD	499,965	534,665	0.44
Ecopetrol 8.875% 23-13.01.33	600,000	USD	595,122	652,326	0.53
Orleoducto 4.0% 20-14.07.27	600,000	USD	519,150	558,096	0.45
Sura 4.375% 17-11.04.27	200,000	USD	177,228	191,930	0.16
			<b>4,394,269</b>	<b>4,280,798</b>	<b>3.48</b>
<b>Czech Republic</b>					
Energy Pro 11% 23-02.11.28	700,000	USD	700,000	724,507	0.59
Energy Pro 8.50% 22-04.02.27 Regs	200,000	USD	194,133	196,660	0.16
			<b>894,133</b>	<b>921,167</b>	<b>0.75</b>
<b>Georgia</b>					
Bk Georgia 11.125% 19-Perp	200,000	USD	219,500	201,150	0.16
Tbc Bank 8.894% 21-Perp	200,000	USD	204,510	184,346	0.15
			<b>424,010</b>	<b>385,496</b>	<b>0.31</b>
<b>Great Britain</b>					
Antofagasta 2.375% 20-14.10.30 Regs	300,000	USD	244,497	246,480	0.20
Antofagasta 5.625% 13.05.32 Regs	600,000	USD	589,266	598,986	0.49
Bidvest 3.625% 21-23.09.26 Regs	550,000	USD	529,807	511,748	0.42
Biz Fin 9.75% 15-22.01.25 /Pool	900,000	USD	168,864	157,332	0.13
Endeavour M 5.0% 21-14.10.26	350,000	USD	343,625	324,100	0.26
Energear 6.50% 21-30.04.27	700,000	USD	658,518	637,371	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 31 December 2023 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Great Britain (continued)</b>					
Genel Energ 9.25% 20-14.10.25	900,000	USD	924,388	865,863	0.70
Ssb 1 8.875% 15-20.03.25	1,100,000	USD	145,464	151,143	0.12
Std 7.767% 22-16.11.28 144A	200,000	USD	217,044	216,106	0.18
Std Chart 2.678% 21-29.06.32	400,000	USD	279,720	325,764	0.26
Std Chart 4.30% 21-Perp	300,000	USD	196,830	244,587	0.20
Std Chart 4.75% 21-Perp	300,000	USD	281,250	244,275	0.20
Std Chart 4.866% 18-15.03.33	600,000	USD	537,776	562,854	0.46
Std Chart 7.75% 22-Perp	200,000	USD	203,500	204,798	0.17
Tullow Oil 10.25% 21-15.05.26	741,002	USD	641,457	662,493	0.54
We Soda Inv 9.5% 23-06.10.28	1,200,000	USD	1,200,000	1,245,708	1.01
			<b>7,162,006</b>	<b>7,199,608</b>	<b>5.86</b>
<b>Guatemala</b>					
Banco 4.875% 21-29.01.31 Regs	700,000	USD	670,800	655,949	0.53
Ct Trust 5.125% 22-03.02.32 Regs	700,000	USD	700,500	610,442	0.50
			<b>1,371,300</b>	<b>1,266,391</b>	<b>1.03</b>
<b>Hong Kong</b>					
Aia Group 3.20% 20-16.09.40	1,100,000	USD	1,120,230	835,868	0.68
Bbltb 3.733% 19-25.09.34	400,000	USD	351,800	354,800	0.29
Bbltb 5.0% 20-Perp	300,000	USD	266,850	288,096	0.23
Kbank Hk 5.275% 20-Perp	200,000	USD	180,510	191,766	0.16
Shinhan 4.375% 22-13.04.32 Regs	900,000	USD	889,000	830,871	0.68
Vanke 3.50% 19-12.11.29 Regs	300,000	USD	243,900	176,301	0.14
			<b>3,052,290</b>	<b>2,677,702</b>	<b>2.18</b>
<b>Hungary</b>					
Mvm Energet 7.50% 23-09.06.28	800,000	USD	794,736	836,640	0.68
Otp Bank 7.50% 23-25.05.27	200,000	USD	200,000	206,948	0.17
Otp Bank 8.75% 23-15.05.33	1,450,000	USD	1,441,448	1,493,544	1.22
			<b>2,436,184</b>	<b>2,537,132</b>	<b>2.07</b>
<b>India</b>					
10 Renew Pw 4.50% 21-14.07.28	400,000	USD	305,612	356,224	0.29
Adani Elty 3.949% 20-12.02.30	200,000	USD	148,900	164,030	0.13
Adani Port 4.20% 20-04.08.27	400,000	USD	326,600	359,836	0.29
Adani Port 4.375% 19-03.07.29	200,000	USD	152,250	172,822	0.14
Adani Rnw 4.625% 15.10.39 /P	400,000	USD	248,373	275,027	0.22
Adani Tran 4% 16-03.08.26	400,000	USD	400,438	367,124	0.30
Jsw Hy 4.125% 18.05.31 /Pool Regs	700,000	USD	512,149	491,332	0.40
Jsw Infracor 4.95% 21.01.29 Regs	400,000	USD	400,000	368,984	0.30
Shriram 4.40% 21-13.03.24	500,000	USD	499,464	496,855	0.41
			<b>2,993,786</b>	<b>3,052,234</b>	<b>2.48</b>
<b>Indonesia</b>					
Bank Mandiri 5.50% 23-04.04.26	400,000	USD	398,320	402,132	0.33
Freeport Id 5.315% 22-14.04.32	400,000	USD	400,000	393,744	0.32
Freeport Id 6.20% 22-14.04.52	300,000	USD	300,000	298,908	0.24
Indofood 3.398% 21-09.06.31	600,000	USD	603,536	520,488	0.43
Indofood 4.805% 21-27.04.52	200,000	USD	200,000	163,968	0.13
Jababeka 7% 22-15.12.27	200,000	USD	145,000	165,116	0.13
Japfa Comfd 5.375% 21-23.03.26	400,000	USD	380,411	350,584	0.29
Kawasan Ind Jab 7% 22-15.12.27	140,000	USD	99,400	116,388	0.10
Pakuwon Jat 4.875% 21-29.04.28	500,000	USD	500,000	467,395	0.38
Pertamina G 5.15% 23-27.04.28	400,000	USD	400,000	401,712	0.32

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 2023 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Indonesia (continued)</b>					
Pln 4.375% 19-05.02.50	400,000	USD	385,701	329,652	0.27
Pt Bk Negar 3.75% 21-30.03.26	600,000	USD	603,375	573,264	0.46
Pt Negar 6.15% 18-21.05.48 Regs	200,000	USD	220,078	206,312	0.17
Tower B Inf 2.80% 21-02.05.27	400,000	USD	381,038	365,008	0.30
			<b>5,016,859</b>	<b>4,754,671</b>	<b>3.87</b>
<b>Ireland</b>					
Aragvi Fina 8.45% 21-29.04.26	400,000	USD	344,000	275,864	0.22
Sovombank 3.40% 21-26.01.25*	550,000	USD	550,982	0	0.00
			<b>894,982</b>	<b>275,864</b>	<b>0.22</b>
<b>Isle of Man</b>					
Angl Ash Hd 3.375% 21-01.11.28	785,000	USD	689,819	707,089	0.58
Gohl Cap 4.25% 17-24.01.27 Regs	600,000	USD	541,240	577,620	0.47
			<b>1,231,059</b>	<b>1,284,709</b>	<b>1.05</b>
<b>Israel</b>					
Bk Hapoalim 3.255% 21-21.01.32	1,550,000	USD	1,494,450	1,345,865	1.09
Bk Leumi 3.275% 20-29.01.31	1,300,000	USD	1,281,470	1,177,631	0.96
Bk Leumi 7.129% 23-18.07.33	400,000	USD	400,000	394,424	0.32
Energiean Is 5.375% 21-30.03.28	100,000	USD	89,625	88,176	0.07
Energiean Is 8.5% 23-30.09.33 Regs 144A	250,000	USD	250,000	238,972	0.20
Mizrahi Tef 3.077% 21-07.04.31	500,000	USD	484,850	444,025	0.36
			<b>4,000,395</b>	<b>3,689,093</b>	<b>3.00</b>
<b>Jersey</b>					
Galaxy 2.94% 30.09.40 /Pool Regs	900,000	USD	844,278	693,471	0.56
Galaxy Pipe 2.16% 31.03.34 /Pool	400,000	USD	312,516	295,663	0.24
Galaxy Pipe 2.625% 31.03.36 /Pool	1,350,000	USD	1,310,300	1,117,206	0.91
Walnut Bidc 5.125% 21-04.05.26	200,000	USD	190,571	59,166	0.05
			<b>2,657,665</b>	<b>2,165,506</b>	<b>1.76</b>
<b>Kazakhstan</b>					
Kazmunay 5.375% 18-24.04.30 Regs	600,000	USD	549,000	596,274	0.48
Kazmunaygas 4.75% 19.04.27 Regs	450,000	USD	407,775	439,182	0.36
Kmg Fin 3.50% 20-14.04.33	250,000	USD	193,125	208,678	0.17
			<b>1,149,900</b>	<b>1,244,134</b>	<b>1.01</b>
<b>Kenya</b>					
Esafrb 4.875% 19-23.05.24 Regs	400,000	USD	382,000	394,640	0.32
			<b>382,000</b>	<b>394,640</b>	<b>0.32</b>
<b>Luxembourg</b>					
Aegea 9% 23-20.01.31 Regs	400,000	USD	399,648	426,520	0.35
Millicom Ic 5.125% 17-15.01.28	200,000	USD	178,830	168,172	0.14
Nexa Res 5.375% 17-04.05.27 Regs	500,000	USD	488,642	486,605	0.39
Puma Intl 5% 18-24.01.26 Regs	616,000	USD	549,892	585,705	0.48
Raizn Fuel 5.3% 17-20.01.27 Regs	800,000	USD	831,487	794,152	0.65
Rumo Lux 5.25% 20-10.01.2028	400,000	USD	377,220	385,432	0.31
			<b>2,825,719</b>	<b>2,846,586</b>	<b>2.32</b>
<b>Mauritius Islands</b>					
Axian Telec 7.375% 22-16.02.27	700,000	USD	676,112	656,719	0.54

\* The bond Sovombank 3.40% 21-26.01.25 has been sanctioned and it has been decided to evaluate the price to 0

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

# BI SICAV

## BI SICAV - Emerging Markets Corporate Debt

### Statement of Investments as at 31 December 2023 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Mauritius Islands (continued)</b>					
Bayport Mgt 13% 22-20.05.25	200,000	USD	200,000	152,000	0.12
Clean 4.25% 21-25.03.27 /Pool	300,000	USD	270,978	246,918	0.20
Greenko Sol 5.55% 19-29.01.25	500,000	USD	500,000	491,805	0.40
Greenko Sol 5.95% 19-29.07.26 Regs	400,000	USD	409,014	389,048	0.32
Mauritius C 7.95% 23-26.04.28	550,000	USD	550,000	581,581	0.47
Mtn Mu Invs 6.5% 16-13.10.26	200,000	USD	197,250	202,340	0.17
Upl Corp 4.5% 18-08.03.28 Regs	400,000	USD	349,504	356,584	0.29
Upl Corp 4.625% 20-16.06.30 Regs	600,000	USD	585,291	505,980	0.41
			<b>3,738,149</b>	<b>3,582,975</b>	<b>2.92</b>
<b>Mexico</b>					
Amer Movil 4.7% 22-21.07.32	400,000	USD	385,200	392,028	0.32
Amer Movil 5.375% 04.04.32 Regs	800,000	USD	708,900	742,712	0.61
Amer Movil 6.125% 10-30.03.40	500,000	USD	561,115	546,025	0.44
Banorte 6.75% 19-Perp	700,000	USD	717,115	693,833	0.56
Becle 2.50% 21-14.10.31 Regs	1,350,000	USD	1,219,224	1,084,063	0.88
Coca Co F 1.85% 20-01.09.32	500,000	USD	392,500	398,715	0.33
Fomento Eco 3.50% 20-16.01.50	400,000	USD	319,000	304,848	0.25
Grupo Bimbo 4% 19-06.09.49	600,000	USD	611,336	481,524	0.39
Ind Penoles 4.15% 19-12.09.29 Regs	700,000	USD	729,854	653,240	0.53
Mexichem 1.875% 21-11.05.26	300,000	USD	265,908	276,219	0.22
Mexichem 5.875% 14-17.09.44	200,000	USD	202,479	180,650	0.15
Mexichem 6.75% 12-19.09.42	250,000	USD	258,750	249,120	0.20
Minera Mexi 4.50% 19-26.01.50	500,000	USD	491,199	401,405	0.33
Nemak 3.625% 21-28.06.31 Regs	700,000	USD	512,271	580,461	0.47
Pla Adm 4.962% 19-18.07.29 Regs	500,000	USD	456,930	475,450	0.39
Santander 5.95% 18-01.10.28 Regs	200,000	USD	196,180	209,922	0.17
Sigma 4.125% 16-02.05.26	800,000	USD	780,675	777,264	0.63
Trust F 5.25% 14-15.12.24 Regs	200,000	USD	196,500	198,272	0.16
Trust F/140 4.869% 19-15.01.30	700,000	USD	591,700	634,956	0.52
			<b>9,596,836</b>	<b>9,280,707</b>	<b>7.55</b>
<b>Netherlands</b>					
Aes Andres 5.7% 21-04.05.28	600,000	USD	577,395	551,664	0.45
Braskem NI 4.5% 17-10.01.28 Regs	200,000	USD	159,250	163,520	0.13
Braskem NI 8.5% 23-12.01.31	900,000	USD	888,183	840,807	0.69
Embraer NI 7% 23-28.07.30	400,000	USD	397,280	419,896	0.34
Greenko 3.85% 29.03.26 /Pool	300,000	USD	277,500	259,105	0.21
Ihs NI Hld 8% 19-18.09.27 Regs	700,000	USD	725,538	626,409	0.51
Metinvest 7.65% 20-01.10.27 Regs	200,000	USD	122,000	129,546	0.10
Metinvest 7.75% 19-17.10.29	300,000	USD	168,000	180,771	0.15
Metinvest 8.5% 18-23.04.26 Regs	400,000	USD	281,750	282,668	0.23
Minejesa 4.625% 10.08.30 /Pool	1,100,000	USD	1,050,268	1,047,838	0.85
Mo D Fi 5.125% 07.05.29 /Pool	250,000	USD	188,493	214,629	0.18
Prosus 3.68% 20-21.01.30	1,150,000	USD	1,038,077	1,007,262	0.82
Prosus 4.027% 20-03.08.50 Regs	1,100,000	USD	782,025	724,042	0.59
Royal Cap 4.875% 16-Perp	800,000	USD	791,675	794,056	0.65
Teva Phar 4.75% 21-09.05.27	400,000	USD	377,483	385,712	0.31
Teva Phar 5.125% 21-09.05.29	250,000	USD	226,250	239,815	0.20
Teva Phar 6.75% 18-01.03.28	700,000	USD	696,053	717,290	0.58
Teva Phar 8.125% 23-15.09.31	200,000	USD	200,000	218,590	0.18
Vivo Energy 5.125% 20-24.09.27	1,050,000	USD	1,022,461	986,149	0.80
			<b>9,969,681</b>	<b>9,789,769</b>	<b>7.97</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 2023 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Nigeria</b>					
Access Bk 6.125% 21-09.26 Regs	450,000	USD	377,000	406,530	0.33
Seplat Petr 7.75% 21-01.04.26	900,000	USD	857,243	831,042	0.68
			<b>1,234,243</b>	<b>1,237,572</b>	<b>1.01</b>
<b>Norway</b>					
Dno A 7.875% 21-09.09.26	850,000	USD	851,847	803,862	0.66
Dno A 8.375% 19-29.05.24	337,324	USD	343,784	336,093	0.27
			<b>1,195,631</b>	<b>1,139,955</b>	<b>0.93</b>
<b>Panama</b>					
Aes Pana 4.375% 31.05.30 /Pool	600,000	USD	597,997	496,431	0.41
Autorid 4.95% 15-29.07.35 /Pool	900,000	USD	888,679	814,554	0.66
Cable Onda 4.50% 19-30.01.30	600,000	USD	597,262	520,170	0.42
Etesa 5.125% 19-02.05.49 /Pool	400,000	USD	315,700	294,448	0.24
			<b>2,399,638</b>	<b>2,125,603</b>	<b>1.73</b>
<b>Paraguay</b>					
Bco Con Sae 2.75% 20-10.12.25 Regs	700,000	USD	682,290	653,562	0.53
Telefon 5.875% 19-15.04.27 Regs	700,000	USD	721,154	682,752	0.56
			<b>1,403,444</b>	<b>1,336,314</b>	<b>1.09</b>
<b>Peru</b>					
Abengoa 6.875% 30.04.43 /Pool Regs	550,000	USD	552,890	504,469	0.41
Credito 3.125% 20-01.07.30	400,000	USD	397,229	379,160	0.31
Kalpa Gn 4.125% 17-16.08.27 Reg	400,000	USD	390,474	382,260	0.31
San M /Ng 3.50% 21-02.08.28	900,000	USD	830,106	775,170	0.63
Trans Peru 4.25% 30.04.28	650,000	USD	651,792	638,879	0.52
			<b>2,822,491</b>	<b>2,679,938</b>	<b>2.18</b>
<b>Philippines</b>					
Globe Tele 4.20% 21-Perp	700,000	USD	672,744	666,379	0.54
Intl Cont 4.75% 20-17.06.30	500,000	USD	525,013	486,400	0.40
San Miguel 5.50% 20-Perp	600,000	USD	606,365	562,362	0.46
			<b>1,804,122</b>	<b>1,715,141</b>	<b>1.40</b>
<b>Poland</b>					
Bnk Gosp K 5.375% 22.05.33 Regs	450,000	USD	448,934	457,403	0.37
			<b>448,934</b>	<b>457,403</b>	<b>0.37</b>
<b>Qatar</b>					
Nakilat 6.067% 06-31.12.33 Regs	500,000	USD	490,975	444,160	0.36
Nakilat 6.267% 06-31.12.33 Sub	1,000,000	USD	704,299	649,019	0.53
			<b>1,195,274</b>	<b>1,093,179</b>	<b>0.89</b>
<b>Singapore</b>					
Boc Aviatio 3.25% 20-29.04.25 Regs	700,000	USD	668,647	680,757	0.55
Jollibee Wo 3.90% 20-Perp	200,000	USD	174,000	194,516	0.16
Jollibee Wo 4.75% 20-24.06.30	300,000	USD	302,625	283,128	0.23
			<b>1,145,272</b>	<b>1,158,401</b>	<b>0.94</b>
<b>South Korea</b>					
Kr Elect Pw 5.375% 22-06.04.26	700,000	USD	697,256	706,811	0.57

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

# BI SICAV

## BI SICAV - Emerging Markets Corporate Debt

### Statement of Investments as at 31 December 2023 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>South Korea (continued)</b>					
Kr Xpresw 3.625% 22-18.05.25	400,000	USD	398,660	392,500	0.32
Sk Brdband 4.875% 23-28.06.28	500,000	USD	496,370	500,885	0.41
Sk Hynix 6.25% 23-17.01.26	250,000	USD	249,038	253,050	0.21
Sk On Co Lt 5.375% 23-11.05.26	500,000	USD	499,560	502,810	0.41
			<b>2,340,884</b>	<b>2,356,056</b>	<b>1.92</b>
<b>Thailand</b>					
Bangkok Bk 4.30% 22-15.06.27	500,000	USD	499,330	490,170	0.40
Bangkok Bk 4.45% 18-19.09.28 Regs	500,000	USD	498,720	490,360	0.40
Kbank Hk 5.458% 23-07.03.28	200,000	USD	200,000	203,908	0.16
			<b>1,198,050</b>	<b>1,184,438</b>	<b>0.96</b>
<b>Togo</b>					
Ecobk Trans 8.75% 17.06.31 Regs	200,000	USD	180,141	184,526	0.15
Ecobk Trans 9.5% 19-18.04.24	200,000	USD	215,250	199,506	0.16
			<b>395,391</b>	<b>384,032</b>	<b>0.31</b>
<b>Turkey</b>					
Arcelik 8.5% 23-25.09.28	600,000	USD	601,500	632,478	0.52
Aydem 7.75% 21-02.02.27 /PI	650,000	USD	541,981	594,841	0.48
Coca-Cola I 4.50% 22-20.01.29	600,000	USD	576,102	552,450	0.45
Ulker Bisk 6.95% 30.10.25 Regs	600,000	USD	544,000	590,208	0.48
Yapi Kredi 9.25% 23-16.10.28	500,000	USD	509,545	530,675	0.43
			<b>2,773,128</b>	<b>2,900,652</b>	<b>2.36</b>
<b>United Arab Emirates</b>					
Abu Dh 4.6% 17-02.11.47 /Pool	950,000	USD	1,107,225	873,477	0.71
Adcb 5.5% 23-12.01.29	600,000	USD	596,880	612,636	0.50
Masdar Abu 4.875% 23-25.07.33	700,000	USD	696,500	694,582	0.56
Mashreqbk 7.875% 22-24.02.33	600,000	USD	607,601	624,774	0.51
Nbk Tier 1 3.625% 21-Perp Regs	600,000	USD	600,000	542,538	0.44
Nbk Tier 2 2.50% 20-24.11.30	900,000	USD	859,643	843,975	0.69
Sweihaan 3.625% 31.01.49/Pool	800,000	USD	618,470	638,194	0.52
			<b>5,086,319</b>	<b>4,830,176</b>	<b>3.93</b>
<b>United States</b>					
Hikma Finan 3.25% 20-09.07.25	600,000	USD	576,537	575,856	0.47
Kosmos 7.50% 21-01.03.28	250,000	USD	242,500	229,377	0.19
Kosmos 7.75% 21-01.05.27	200,000	USD	181,000	187,736	0.15
Kosmos Eng 7.125% 19-04.04.26 Regs	200,000	USD	194,750	191,368	0.16
Mercadolib 2.375% 21-14.01.26	300,000	USD	280,818	281,016	0.23
Sasol Fin U 5.50% 21-18.03.31	650,000	USD	504,562	548,184	0.45
Sasol Fin U 6.5% 18-26.09.28	200,000	USD	180,900	189,732	0.15
Sasol Fin U 8.75% 23-03.05.29	600,000	USD	600,000	613,812	0.50
Stillwater 4.0% 16.11.26 Regs	500,000	USD	497,200	445,905	0.36
Stillwater 4.50% 21-16.11.29 Regs	200,000	USD	195,103	158,906	0.13
			<b>3,453,370</b>	<b>3,421,892</b>	<b>2.79</b>
<b>Uzbekistan</b>					
National Bk 4.85% 20-21.10.25	550,000	USD	553,400	514,635	0.42
Uzauto Moto 4.85% 21-04.05.26	400,000	USD	346,760	356,812	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 31 December 2023 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Uzbekistan (continued)</b>					
Uzbeknefte 4.75% 16.11.28 Regs	500,000	USD	477,083	418,280	0.34
Uzpromstroy 5.75% 19-02.12.24 Regs	800,000	USD	791,357	778,912	0.63
			<b>2,168,600</b>	<b>2,068,639</b>	<b>1.68</b>
<b>Total - Bonds</b>			<b>118,732,544</b>	<b>114,536,387</b>	<b>93.21</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>118,732,544</b>	<b>114,536,387</b>	<b>93.21</b>
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>India</b>					
Jsw Steel 5.05% 21-05.04.32 Regs	500,000	USD	433,760	432,220	0.35
			<b>433,760</b>	<b>432,220</b>	<b>0.35</b>
<b>Mauritius Islands</b>					
Network I2I 5.65% 19-Perp	300,000	USD	292,875	296,187	0.24
			<b>292,875</b>	<b>296,187</b>	<b>0.24</b>
<b>Panama</b>					
Bco Gen 4.125% 17-07.08.27 Regs	600,000	USD	551,250	563,910	0.46
			<b>551,250</b>	<b>563,910</b>	<b>0.46</b>
<b>Turkey</b>					
Istanbul Me 10.5% 23-06.12.28	500,000	USD	500,000	531,975	0.44
Mersin 8.25% 23-15.11.28 Regs	800,000	USD	791,992	836,776	0.68
Tav Haval 8.5% 23-07.12.28	900,000	USD	900,000	922,311	0.75
			<b>2,191,992</b>	<b>2,291,062</b>	<b>1.87</b>
<b>United Arab Emirates</b>					
Nccc 2.50% 20-21.10.27	400,000	USD	354,200	358,040	0.29
			<b>354,200</b>	<b>358,040</b>	<b>0.29</b>
<b>Total - Bonds</b>			<b>3,824,077</b>	<b>3,941,419</b>	<b>3.21</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>3,824,077</b>	<b>3,941,419</b>	<b>3.21</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Singapore</b>					
Davomas Frn 09-08.12.14**	596	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>122,557,044</b>	<b>118,477,806</b>	<b>96.42</b>

\*\* The bond Davomas Frn 09-08.12.14 (ISIN: USY2031EAA92) has defaulted. Based on the available data at the Administrator, the bond Davomas is priced at 0.

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

# BI SICAV

## BI SICAV - Emerging Markets Corporate Debt

### Geographical and Sector Portfolio Breakdown as at 31 December 2023

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Sector breakdown</b>	<b>%</b>
Cayman Islands	8.47	Holding and Finance Companies	23.11
Netherlands	7.97	Banks and Financial Institutions	17.94
Mexico	7.55	Petrol	10.55
Great Britain	5.86	News Transmission	6.25
Turkey	4.23	Public Services	4.87
United Arab Emirates	4.22	Transportation	4.70
Indonesia	3.87	Food and Distilleries	3.76
Colombia	3.48	Internet Software	2.86
Mauritius Islands	3.16	Leisure	2.53
Israel	3.00	Coal Mines, Heavy Industries	2.32
India	2.83	Precious Metals	1.84
United States	2.79	Pharmaceuticals and Cosmetics	1.74
Chile	2.53	Tobacco and Spirits	1.59
Luxembourg	2.32	Electronics and Electrical Equipment	1.54
British Virgin Islands	2.26	Other Services	1.23
Panama	2.19	Chemicals	1.09
Hong Kong	2.18	Automobile Industry	1.08
Peru	2.18	States, Provinces and Municipalities	1.01
Hungary	2.07	Mortgage & Funding Institutions	0.85
South Korea	1.92	Miscellaneous	0.81
Jersey	1.76	Construction, Building Material	0.79
Uzbekistan	1.68	Real Estate Companies	0.75
Brazil	1.64	Non-Ferrous Metals	0.69
Bermuda Islands	1.49	Insurance	0.68
Philippines	1.40	Investment funds	0.68
Argentina	1.28	Consumer Goods	0.52
Paraguay	1.09	Agriculture and Fishing	0.43
Isle of Man	1.05	Electronic semiconductor	0.21
Guatemala	1.03		
Kazakhstan	1.01		
Nigeria	1.01		
Thailand	0.96		
Singapore	0.94		
Norway	0.93		
Canada	0.90		
Qatar	0.89		
Czech Republic	0.75		
Poland	0.37		
Kenya	0.32		
Georgia	0.31		
Togo	0.31		
Ireland	0.22		
	<b>96.42</b>		<b>96.42</b>

# BI SICAV

## Notes to the Financial Statements as at 31 December 2023

### 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 only be liable for its own obligations.

#### b) Classes of Shares

As at 31 December 2023, 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, Class III in 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 2023

### 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 2023.

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 2023:

1 EUR =	1.104650	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 2023 and 31 December 2022 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 2023

### 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 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 2023, 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>	<i>Investment Management Fee Class I II</i>
BI SICAV - Emerging Markets Corporate Debt	0.8000%	1.2500%	0.6000%

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%  
Class I II N/A

#### - 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 2023 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.

# BI SICAV

## Notes to the Financial Statements (continued) as at 31 December 2023

### 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	3,076
Depositary fees	13,053
Central administration fees	3,183
Transfer agent fees and domiciliation fees	8,652
Audit fees, printing and publishing expenses	13,593
Legal fees	31,561
Other fees	12,122
<b>Total</b>	<b>85,240</b>

### NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2023, 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	7,127	USD	7,932	02 January 2024	(58)
EUR	32,250,000	USD	35,352,281	11 January 2024	290,451
EUR	17,500,000	USD	18,970,956	18 January 2024	375,259
EUR	275,000	USD	297,135	25 January 2024	6,956
<b>Total</b>					<b>672,608</b>

These forward foreign exchange contracts were conducted with the counterparties Jyske Bank A/S Copenhagen and CACEIS Investor Services Bank. In order to reduce the counterparty risk on forward exchange exposure, the counterparties paid to the Sub-fund cash collateral. At year end the amount of collaterals paid by the counterparties and not used was 1,170,000 euros.

# BI SICAV

## Notes to the Financial Statements (continued) as at 31 December 2023

### NOTE 9 - TRANSACTION COSTS

For the year ended 31 December 2023, 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. Transaction fees represent charges for manual and automated processing transactions in line with the fee schedule agreed with the administrator.

### NOTE 10 - SIGNIFICANT EVENTS DURING THE YEAR

The sub-fund BI SICAV - Emerging Markets Corporate Debt (the "Sub-fund") has been upgraded from a standard financial product subject to Article 6 of the SFDR to a product subject to Article 8 of the SFDR with effect as of 20 March 2023.

Updated Prospectus of the Fund has been effective from 28 February 2023.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

### NOTE 11 - AUDITOR'S REMUNERATION

The remuneration for all work carried out by the statutory audit firm in respect of the financial year ended 31 December 2023 is as follows:

	EUR
Statutory audit of company financial statements*	15,038
Separate report in relation to CSSF Circular 21/790*	8,500
Total	<u>23,538</u>

Auditor's out of pocket expenses for the financial year ended 31 December 2023 amounted to EUR Nil.

\* Inclusive of VAT.

### NOTE 12 - SUBSEQUENT EVENTS

The Board of Directors has decided to propose to the general meeting of the shareholders the merger of its sole sub-fund Emerging Markets Corporate Debt into Lux MultiManager SICAV - BankInvest Emerging Markets Corporate Debt in order to allow the sub-fund in a rent-a-compartment umbrella to change its service provider to BIL Manage Invest S.A. as Management Company. The effective date of the merger is expected during Q2 2024 and as a result of the merger of the sole sub-fund of BI SICAV, BI SICAV will be dissolved.

## 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 2023, the Fund did not engage in transactions which are subject to EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

### GENERAL INFORMATION

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

### INFORMATION CONCERNING THE REMUNERATION POLICY

#### Remuneration policies and practices

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

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

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

In particular, the Remuneration Policy will ensure that:

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

The following table shows the fixed and variable remuneration in 2023 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant Identified Staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Fund.

# BI SICAV

## Unaudited Information (continued)

### STAFF EXPENSES SPLIT INTO FIXED AND VARIABLE REMUNERATION

Wages and salaries

- a. Fixed
- b. Variable

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

Staff code	Fixed remuneration (in EUR)	Variable remuneration (in EUR)	Total (in EUR)
S	1,799,867.83	290,000.00	2,089,867.83
R	904,422.38	66,000.00	970,422.38
C	326,569.92	28,500.00	355,069.92
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 Sub-fund promotes, among other characteristics, environmental and social characteristics as provided by Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the “SFDR”) but does not have sustainable investment as its objective and does not take into account the EU criteria for environmentally sustainable economic activities. The Sub-fund has been subject to Article 8 of the SFDR as of 20 March 2023.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BI SICAV – Emerging Markets Corporate Deb

Legal entity identifier: 549300IK7STJOS5RNG84

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promoted environmental and social characteristics by excluding companies with significant exposure to activities considered to have a negative impact on the environment or society as a whole. Additionally, the department invested in companies that were analyzed and evaluated based on environmental, social, and governance factors.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Unaudited Information (continued)

The sub-fund did not invest in government bonds from countries with violations of international conventions, and countries were also assessed based on factors such as ESG ratings and their scores on the Fragile State Index.

● ***How did the sustainability indicators perform?***

To measure the attainment of the environmental and social characteristics that the sub-fund aims to promote, the following indicators were considered:

The percentage of investments in companies that are included in the exclusion list: 0%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sub-fund has not committed to making sustainable investments but has promoted environmental characteristics.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

Yes, in the portfolio management process, the investment manager did take principal adverse impacts (PAI) into account in their investment decision process. The Sub-fund thus, among other factors, used turnover within selected sectors and ESG-rating in the investment analysis.

The Sub-fund carried out norm-based screening, which meant that the investments were reviewed for companies that might breach international norms (e.g., the UN's Global Compact or ILO labor market conventions) for environmental protection, human rights, labor standards and business ethics. The investment manager took principal adverse impacts (PAI) into account, depending on data quality and availability.

The following PAIs were considered:

#### PAI 4: Exposure to companies active in the fossil fuel sector

BankInvest has a general ban on investing in companies where more than 5% of the revenue came from the extraction of coal and production of tar sand, following the Exclusion Policy. Companies where more than 5% of the revenue came from these sectors were not allowed in the sub-fund.

#### PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Norm-based screening was conducted in the sub-fund, excluding any company that violated international norms and did not demonstrate a willingness to take responsibility and change its behavior. The screening included, among other things, the UN Global Compact Principles and the OECD Guidelines for multinational enterprises.

#### PAI 14: Exposure to controversial weapons

BankInvest has a general ban on investing in companies involved in the production of controversial weapons such as cluster munition, land mines, chemical and biological weapons, and nuclear weapons outside the Non-Proliferation Treaty, following the Exclusion Policy. Companies with exposure to the sector was not allowed in the sub-fund.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023-31.12.2023





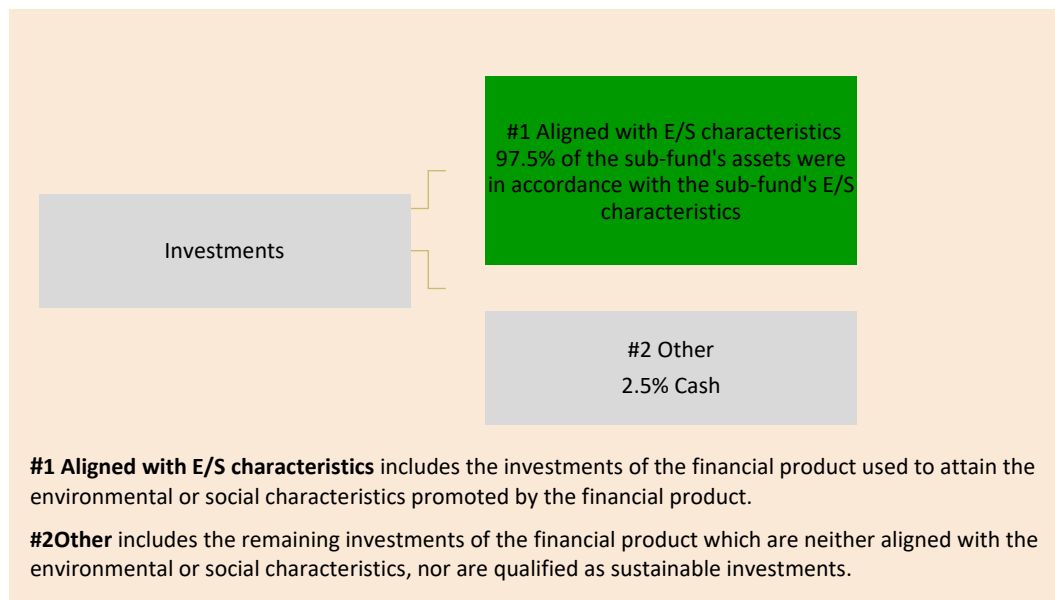
### What were the top investments of this financial product?

Largest investments 2023	Sector	% Assets	Country
8.75% Otp Bank 5/2033	Finance	1.26%	Hungary
3.26% Bank Hapoalim 1/2032	Finance	1.14%	Israel
6.88% Ecopetrol Sa 04/2030	Energy	1.00%	Colombia
3.28% Bank Leumi Isrl 1/2031	Finance	0.99%	Israel
2.63% Galaxy Pipeline 3/2036	Energy	0.94%	UAE
2.50% Becele Sa De Cv 10/2031	Consumer staples	0.91%	Mexico
4.63 Minejesa Capital 8/2030	Utility	0.88%	Holland
3.68% Prosus Nv 1/2030	Communication Services	0.85%	Holland
5.13% Vivo Energy Inve 9/2027	Energy	0.83%	Holland
5.63% Melco Resorts 7/2027	Consumer Discretionary	0.80%	Cayman
4.60% Abu Dhabi Crude 11/2047	Energy	0.74%	UAE
9.25% General Energy 10/2025	Energy	0.73%	Great Britian
2.50% Nbk Tier 2 11/2030	Finance	0.71%	UAE
4.94% Autoridad Canal 7/2035	Industrial	0.69%	Panama
6.13% Gold Fields Orog 5/2029	Materials	0.61%	Virgin Islands



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sectors	2023
Not classified	3.78%
Finance	25.21%
Sovereign	1.92%
Energy	17.40%
Utility	9.21%
Materials	10.79%
Consumer Disc.	7.25%
Industrial	5.96%
Consumer Stable	6.66%
Communication	7.64%
Health Care	1.47%
IT	0.22%
Real Estate	-

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund has not committed to making sustainable investments but has promoted environmental characteristics, of which the following proportion of the department's investments has been in accordance with the EU classification system: 1.75%

Below, it is indicated which environmental goals, in accordance with the EU classification system, the underlying investments have contributed to and to what extent:

	<b>2023</b>
Mitigation of climate change:	1.47%
Adaption to climate change:	0.11%

The following data have been used for the calculation of the portfolio's taxonomy:

1. Companies' reported taxonomy data, where available.
2. Estimated taxonomy data from the international data provider MSCI for companies not subject to the reporting obligation in Taxonomy Regulation Article 8.

MSCI's taxonomy model for estimated data is based on Article 3 of the Taxonomy Regulation. Companies that do not meet the minimum requirements of the Taxonomy Regulation or that harm any of the other environmental objectives are excluded from the list of companies compliant with the Taxonomy Regulation.

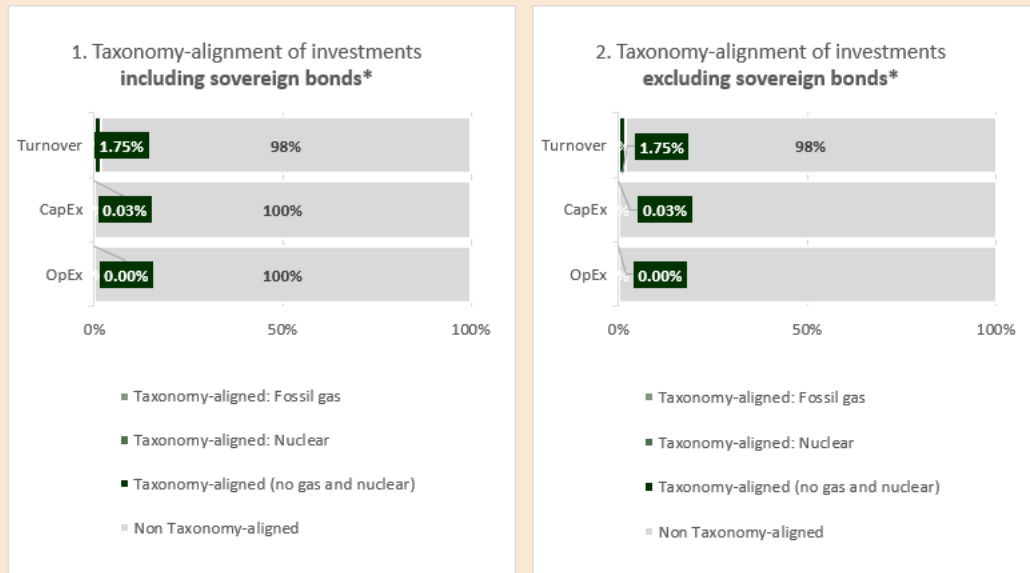
The data is not covered by an audit statement or reviewed by a third party.

9.21%

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**


Share of investments made in transitional activities: 0.00%

Share of investments made in enabling activities: 0.00%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Unaudited Information (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*This is the first reporting in the current template, so it is not possible to compare with previous periods.*



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” investments included investments in liquid assets (cash). The purpose of these investments was to meet the sub-funds liquidity management, and therefore, there were no environmental or social minimum guarantees associated with them.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

BankInvest has established an internal Committee for Responsible Investments, tasked with overseeing BankInvest's efforts in responsible investing.

The committee has developed a policy for responsible investments, which sets out frameworks for exclusion criteria, the process for norm-based screening, and ESG integration, among other things. The sub-fund’s adherence to this policy is intended to ensure the fulfillment of the environmental and social characteristics that the department aims to promote.

Based on the policy, compliance rules have been established to ensure adherence to the policy standards. This results in ongoing monitoring and control of the department's compliance with the characteristics.

Furthermore, the exclusion list is updated twice a year, where the department's positions are analyzed for compliance with human rights, labor rights, environmental conventions and principles, as well as anti-corruption and anti-money laundering principles.

For more information on the approach to responsible investing and a link to the policy, please refer to: <https://bankinvest.com/sustainability/>

# 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 Asset Management Association Switzerland "AMAS" on 16 May 2008 (updated 5 August 2021).

The TER are calculated for the last 12 months preceding the 31 December 2023.

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)	1.71%
BI SICAV - Emerging Markets Corporate Debt	I (EUR)	1.23%
BI SICAV - Emerging Markets Corporate Debt	I (USD)	1.20%
BI SICAV - Emerging Markets Corporate Debt	I II (USD)	1.04%

### PERFORMANCE

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

<b>Calculated in EUR</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
BI SICAV - Emerging Markets Corporate Debt R (EUR)	5.37%	-14.87%	-1.24%	5.78%	9.73%
<b>Calculated in EUR</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
BI SICAV - Emerging Markets Corporate Debt I (EUR)	5.86%	-14.51%	-0.81%	6.31%	10.28%
<b>Calculated in USD</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
BI SICAV - Emerging Markets Corporate Debt I (USD)	8.03%	-12.63%	-0.08%	8.03%	13.56%
<b>Calculated in USD</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
BI SICAV - Emerging Markets Corporate Debt I II (USD)	8.24%	-7.33%	-	-	-

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.