

BI SICAV

Société d'investissement à capital variable à compartiments multiples
Luxembourg

Investment fund in accordance with Part I of
amended Luxembourg Law (the "UCI Law") of
17 December 2010 in the legal form of a *Société*
d'Investissement à Capital Variable (SICAV)

11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 116.116

Semi-Annual Report including Unaudited Financial Statements
as at 30 June 2022

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

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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

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Collateral Manager

State Street Bank International GmbH, Zweigniederlassung Frankfurt
Solmsstraße 83
D-60486 Frankfurt am Main
Germany

BI SICAV

Management and Administration (continued)

Cabinet de révision agréé

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

RBC Investor Services Bank S.A., Zurich Branch
Bleicherweg 7
CH-8027 Zurich
Switzerland

Paying Agent and Representative in Austria

Erste Bank der Oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Vienna
Austria

Paying Agent and Representative in Sweden

Skandinaviska Enskilda Banken AB
Rissneleden 110
SE-10640 Stockholm
Sweden

Paying Agent and Representative in Denmark

Skandinaviska Enskilda Banken Denmark
Branch Office of Skandinaviska Enskilda Banken AB
Bernstorffsgade 50
1577 København V
Denmark

Paying Agent and Representative in France

RBC Investor Services Bank S.A.
105, Rue Réaumur
F-75002 Paris
France

Information to Shareholders

General Meetings

The Annual General Meeting of Shareholders will be held each year at the Registered Office of the Fund or such other place in Luxembourg as may be specified in the notice of the meeting, on the fifth business day of April at 10:00 CET.

Shareholders of the relevant Sub-fund or Class of Shares may hold, at any time, General Meetings to decide on any matters that relate exclusively to the relevant Sub-fund or Class.

Notices of all General Meetings are sent by mail to all registered Shareholders at their registered address at least eight (8) days prior to such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the RESA ("Recueil électronique des sociétés et associations") and in Luxembourg newspaper(s) and in a newspaper of more general circulation in those countries in which the Fund is authorised for public marketing of its Shares. A detailed schedule of the changes in the Statement of Investments is available free of charge upon request at the Registered Office of the Fund also at the office of the representatives.

Annual Reports including Audited Financial Statements and Unaudited Semi-Annual Reports

The Fund's financial year ends on 31 December.

Annual report including audited financial statements will be made available for public inspection at the Registered Office of the Fund within four months after the end of the financial year and the latest Annual Report including audited financial statements shall be available at least fifteen days before the Annual General Meeting as well as at the Registered Office and at the office of the German, Swiss, Swedish, Austrian, Danish and French Representatives.

Unaudited Semi-Annual Reports will be available at the Registered Office of the Fund within two months after 30 June.

The consolidated currency of the Fund is EUR.

Additional Information for Investors

Investors in Germany can obtain the prospectus, Key Investor Information Document, the Articles of Incorporation and the Annual Reports including audited financial statements and Semi-Annual reports of the Fund from the German paying and representative agent, GerFIS - German Fund Information Service UG, Zum Eichhagen 4, 21382 Brietlingen, Germany, in hard copy at no charge. A detailed statement of the acquisition and disposal of securities for the Sub-fund is available for free on request at the Fund's registered office and from the German paying and representative agent.

Investors in Switzerland can obtain the prospectus, key investor information document, Articles of Incorporation, and the Annual Reports including audited financial statements and Semi-Annual Reports of the Fund as well as a list of all acquisitions and sales of securities transactions at no charge from the representatives in Switzerland and the Swiss paying agent, RBC Investor Services Bank S.A., Zurich Branch, Bleicherweg 7, CH-8027 Zurich, Switzerland. A detailed statement of the acquisition and disposal of securities for the Sub-fund is available for free on request at the Fund's registered office and from the Swiss paying and representative agent.

Investors in Austria can obtain the prospectus, key investor information document, Articles of Incorporation, and the Annual Reports including audited financial statements and Semi-Annual Reports of the Fund at no charge from the representatives in Austria and the Austrian paying agent, Erste Bank der Oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, Austria. A detailed statement of the acquisition and disposal of securities for the Sub-fund is available for free on request at the Fund's registered office and from the Austrian paying and representative agent.

Investors in Sweden can obtain the prospectus, key investor information document, Articles of Incorporation, and the Annual Reports including audited financial statements and Semi-Annual Reports of the Fund at no charge from the representatives in Sweden and the Swedish paying agent, Skandinaviska Enskilda Banken AB, Rissneleden 110 SE-10640 Stockholm, Sweden. A detailed statement of the acquisition and disposal of securities for the Sub-fund is available for free on request at the Fund's registered office and from the Swedish paying and representative agent.

Investors in Denmark can obtain the prospectus, key investor information document, Articles of Incorporation, and the Annual Reports including audited financial statements and Semi-Annual Reports of the Fund at no charge from the representatives in Denmark and the Danish paying agent, Skandinaviska Enskilda Banken Denmark, branch office of Skandinaviska Enskilda Banken AB, Bernstorffsgade 50, 1577 København V, Denmark. A detailed statement of the acquisition and disposal of securities for the Sub-fund is available for free on request at the Fund's registered office and from the Danish paying and representative agent.

Investors in France can obtain the prospectus, key investor information document, Articles of Incorporation, and the Annual Reports including audited financial statements and Semi-Annual Reports of the Fund at no charge from the representatives in France and the French paying agent, RBC Investor Services Bank S.A., 105, Rue Réaumur, F-75002 Paris, France. A detailed statement of the acquisition and disposal of securities for the Sub-fund is available for free on request at the Fund's registered office and from the French paying and representative agent.

BI SICAV

Statement of Net Assets as at 30 June 2022

		BI SICAV - Emerging Markets Corporate Debt	Consolidated
	Note	USD	EUR
ASSETS			
Investments in securities at market value	(2a)	97,420,932	93,185,644
Cash at bank	(2e)	1,728,202	1,653,070
Amounts receivable on sale of investments		867,663	829,942
Amounts receivable on subscriptions		3,141,920	3,005,328
Interests and dividends receivable	(2i)	1,497,345	1,432,250
TOTAL ASSETS		104,656,062	100,106,234
LIABILITIES			
Amounts payable on purchase of investments		408,062	390,322
Net unrealised loss on forward foreign exchange contracts	(2d)(8)	593,243	567,452
Investment management and management company fees payable	(4)	69,983	66,941
Taxes and expenses payable	(7)	176,093	168,438
Other liabilities		42,544	40,694
TOTAL LIABILITIES		1,289,925	1,233,847
TOTAL NET ASSET		103,366,137	98,872,387
Net asset value per share*			
R (EUR)		158.192	
I (EUR)		170.086	
I (USD)		208.761	
I II (USD)**		90,106.607	
Number of shares outstanding			
R (EUR)		2,201.592	
I (EUR)		243,384.967	
I (USD)		1,216.000	
I II (USD)**		660.000	

* See note 3.

** Launched on 24 February 2022.

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

BI SICAV

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Note	BI SICAV - Emerging Markets Corporate Debt USD	Consolidated EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		116,454,087	102,404,227
INCOME			
Interests on bonds	(2i)	2,863,988	2,739,479
Bank interests	(2i)	1,631	1,560
Other income		326	312
TOTAL INCOME		2,865,945	2,741,351
EXPENSES			
Investment management and management company fees	(4)	442,501	423,264
Depository fees	(5)	43,974	42,062
Central administration, registrar and transfer and listing agent fees	(5)	51,455	49,218
Audit fees, printing and publishing expenses		6,851	6,553
Subscription tax	(6)	5,421	5,185
Transaction fees		4,481	4,286
Directors fees		15,858	15,169
Bank interests		3,165	3,027
Other charges*		74,784	71,533
TOTAL EXPENSES		648,490	620,297
NET INCOME/(LOSS) FROM INVESTMENTS		2,217,455	2,121,054
Net realised profit/(loss) on sales of investments	(2b)	(5,096,186)	(4,874,634)
Net realised profit/(loss) on forward foreign exchange contracts	(2d)	(3,089,505)	(2,955,192)
Net realised profit/(loss) on foreign exchange	(2c)	(327,675)	(313,430)
NET REALISED PROFIT/(LOSS)		(6,295,911)	(6,022,202)
Change in net unrealised appreciation/(depreciation) on:			
- Investments		(15,524,238)	(14,849,336)
- Forward foreign exchange contracts		(933,043)	(892,480)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(22,753,192)	(21,764,018)
EVOLUTION OF THE CAPITAL			
Issue of shares	(2g)	86,655,179	82,887,923
Redemption of shares	(2h)	(76,989,937)	(73,642,869)
Currency conversion	(2c)	0	8,987,124
NET ASSETS AT THE END OF THE PERIOD		103,366,137	98,872,387

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

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

BI SICAV

Changes in the Number of Shares for the period ended 30 June 2022

	BI SICAV - Emerging Markets Corporate Debt
<hr/>	
R (EUR)	
Number of shares outstanding at the beginning of the period	17,235.117
Number of shares issued	3.475
Number of shares redeemed	(15,037.000)
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Number of shares outstanding at the end of the period	2,201.592
I (EUR)	
Number of shares outstanding at the beginning of the period	166,092.005
Number of shares issued	96,491.967
Number of shares redeemed	(19,199.005)
<hr/>	
Number of shares outstanding at the end of the period	243,384.967
I (USD)	
Number of shares outstanding at the beginning of the period	304,573.000
Number of shares issued	564.000
Number of shares redeemed	(303,921.000)
<hr/>	
Number of shares outstanding at the end of the period	1,216.000
I II (USD)*	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	660.000
Number of shares redeemed	-
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Number of shares outstanding at the end of the period	660.000

* Launched on 24 February 2022.

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

BI SICAV

Statistics as at 30 June 2022

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

Total Net Asset Value

30 June 2022	103,366,137
31 December 2021	116,454,087
31 December 2020	250,906,512

NAV per share at the end of the period

30 June 2022

R (EUR)	158.192
I (EUR)	170.086
I (USD)	208.761
I II (USD)*	90,106.607

31 December 2021

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

31 December 2020

R (EUR)	190.120
I (EUR)	202.850
I (USD)	245.676

* Launched on 24 February 2022.

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

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BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 30 June 2022

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Argentina					
Aes Arg 7.75% 17-02.02.24 Regs	500,000	USD	439,715	412,695	0.40
Buenos Aires 3.9% 01.09.37 /Pool Regs	700,000	USD	319,375	215,929	0.21
Genneia 8.75% 21-02.09.27 /Pool Regs	200,000	USD	183,184	190,410	0.18
Rio Ener 6.875% 18-01.02.25 Regs	200,000	USD	159,000	147,974	0.14
Ypf 4% 21-12.02.26 /Pool	204,000	USD	175,960	159,125	0.16
Ypf 8.5% 20-23.03.25 Regs	108,750	USD	98,114	84,914	0.08
Ypfdar 8.5% 15-28.07.25 Regs	800,000	USD	642,736	546,456	0.53
			2,018,084	1,757,503	1.70
Austria					
Iochpe-Max 5.0% 21-07.05.28 Regs	350,000	USD	344,928	293,720	0.28
			344,928	293,720	0.28
Bahrain					
Oil & Gas H 7.625% 18-07.11.24	700,000	USD	756,832	721,035	0.70
			756,832	721,035	0.70
Bermuda Islands					
Algnvst Ii 5.30% 21-13.05.28 Regs	1,050,000	USD	1,057,471	963,869	0.93
Credicorp 2.75% 20-17.06.25 Regs	200,000	USD	201,650	185,530	0.18
Digicel 6.75% 15-01.03.23	200,000	USD	188,900	120,000	0.12
Investment 6.25% 21-26.04.29	200,000	USD	200,000	171,376	0.17
Shenzhn Int 3.95% 17-Perp Regs	800,000	USD	810,638	802,072	0.78
Tfci 2.625% 20-15.08.25	200,000	USD	176,500	170,870	0.16
Tfci 3.25% 20-15.08.30	400,000	USD	329,000	304,224	0.29
			2,964,159	2,717,941	2.63
Brazil					
B3 Sa 4.125% 21-20.09.31 Regs	850,000	USD	850,000	698,471	0.68
Brf 5.75% 20-21.09.50 Regs	600,000	USD	587,250	401,718	0.39
Itaun H Bz 3.875% 21-15.04.31	1,000,000	USD	985,504	881,580	0.85
Mc Brazil D 7.25% 30.06.31 /P	700,000	USD	679,854	565,236	0.55
Natura Cosm 4.125% 21-03.05.28	500,000	USD	514,141	414,855	0.40
			3,616,749	2,961,860	2.87
British Virgin Islands					
Cabcorp 5.25% 22-27.04.29	600,000	USD	595,596	531,654	0.51
Cas Capital 4.0% 21-Perp	800,000	USD	788,500	678,152	0.66
Fpc Res Ltd 4.375% 20-11.09.27	600,000	USD	600,000	575,700	0.56
Gf Orogen 6.125% 19-15.05.29	900,000	USD	1,013,972	909,549	0.88
Jgsh Philip 4.125% 20-09.07.30	900,000	USD	900,394	830,781	0.80
			3,898,462	3,525,836	3.41
Canada					
Canacol En 5.75% 21-24.11.28	600,000	USD	574,500	490,050	0.47
First Quan 6.5% 18-01.03.24	300,000	USD	283,625	290,112	0.28
First Quan 7.5% 17-01.04.25 Regs	200,000	USD	204,000	191,774	0.19
First Qun 6.875% 18-01.03.26 Regs	700,000	USD	693,585	646,086	0.62
			1,755,710	1,618,022	1.56

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

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BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 30 June 2022 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Cayman Islands					
Agile Grp H 6.05% 20-13.10.25	200,000	USD	200,830	64,842	0.07
Alibaba Grp 4.2% 17-06.12.47	750,000	USD	777,262	620,340	0.60
Cifi Holdin 5.25% 20-13.05.26	200,000	USD	200,000	114,362	0.11
Count Gard 5.625% 20-14.01.30	400,000	USD	318,000	178,436	0.17
Dp World Sa 6.0% 20-Perp	200,000	USD	217,786	201,128	0.20
Enn Energy 4.625% 22-17.05.27	300,000	USD	298,704	303,294	0.29
Haidilao 2.15% 21-14.01.26	200,000	USD	169,500	155,002	0.15
Icd Funding 3.223% 20-28.04.26	1,500,000	USD	1,510,379	1,416,255	1.37
Ihs Hldg 5.625% 21-29.11.26	400,000	USD	400,000	329,092	0.32
Kaisa Grp 11.95% 19-22.10.22	400,000	USD	397,060	53,977	0.05
Logan Group 4.85% 20-14.12.26	300,000	USD	300,000	65,382	0.07
Melco 5.625% 19-17.07.27	600,000	USD	610,377	405,336	0.39
Modern Land 9.80% 21-11.04.23	200,000	USD	199,446	33,600	0.03
Nagacorp 7.95% 20-06.07.24	200,000	USD	198,148	180,314	0.17
Omgrid Fund 5.196% 17-16.05.27	450,000	USD	460,637	426,794	0.41
Sands China 2.30% 21-08.03.27	200,000	USD	199,562	144,992	0.14
Sands China 3.80% 21-08.01.26	200,000	USD	199,802	159,954	0.16
Sands China 4.375% 20-18.06.30	400,000	USD	418,280	290,456	0.28
Sands China 5.125% 18-08.08.25	300,000	USD	304,350	251,064	0.24
Sands China 5.4% 18-08.08.28	200,000	USD	217,206	153,438	0.15
Shelf Drl 8.25% 18-15.02.25	400,000	USD	303,200	317,952	0.31
Shimao Prop 6.125% 19-21.02.24	500,000	USD	515,750	54,401	0.05
			8,416,279	5,920,411	5.73
Chile					
Agrosuper 4.60% 22-20.01.32	900,000	USD	896,700	777,978	0.75
Conadelco 3.70% 19-30.01.50	600,000	USD	598,716	450,864	0.44
Conadelco 3.75% 20-15.01.31	200,000	USD	213,020	180,322	0.17
Empresa Nac 3.45% 21-16.09.31	600,000	USD	548,250	486,744	0.47
Energis Chi 4.875% 18-12.06.28	700,000	USD	709,620	676,648	0.66
Inver Cmpec 3.85% 20-13.01.30	200,000	USD	218,750	175,614	0.17
Soquimich 4.25% 20-22.01.50	900,000	USD	916,970	769,950	0.75
Telefonica 3.537% 21-18.11.31	800,000	USD	785,012	673,784	0.65
			4,887,038	4,191,904	4.06
China					
Gd Wen S Fd 2.349% 20-29.10.25	200,000	USD	167,000	168,660	0.16
			167,000	168,660	0.16
Colombia					
Bancolombia 3.0% 20-29.01.25	750,000	USD	763,788	690,772	0.67
Bco Bo 4.375% 17-03.08.27 Regs	850,000	USD	887,405	751,808	0.73
Ecopetrol 5.875% 14-28.05.45	300,000	USD	262,350	204,999	0.20
Ecopetrol 6.875% 20-29.04.30	1,200,000	USD	1,304,860	1,064,676	1.03
Orleoducto 4.0% 20-14.07.27	200,000	USD	180,900	166,170	0.16
Suam Fin 4.875% 14-17.04.24	200,000	USD	213,398	198,914	0.19
Transport 5.55% 18-01.11.28 Regs	300,000	USD	333,099	274,167	0.26
			3,945,800	3,351,506	3.24
Czech Republic					
Energy Pro 8.50% 22-04.02.27	250,000	USD	250,000	237,770	0.23
			250,000	237,770	0.23
Georgia					
Bk Georgia 11.125% 19-Perp	200,000	USD	219,500	199,500	0.19

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

BI SICAV

BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 30 June 2022 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Georgia (continued)					
Tbc Bank 5.75% 19-19.06.24 Regs	200,000	USD	198,401	198,216	0.19
Tbc Bank 8.894% 21-Perp	200,000	USD	204,510	189,532	0.19
			622,411	587,248	0.57
Great Britain					
Antofagasta 5.625% 13.05.32 Regs	600,000	USD	589,266	585,942	0.57
Bidvest 3.625% 21-23.09.26 Regs	550,000	USD	550,000	484,000	0.47
Biz Fin 9.75% 15-22.01.25 /Pool	187,500	USD	200,853	88,264	0.08
Endeavour M 5.0% 21-14.10.26	550,000	USD	539,982	446,913	0.43
Energiean 6.50% 21-30.04.27	500,000	USD	484,686	447,885	0.43
Genel Energ 9.25% 20-14.10.25	800,000	USD	829,718	788,480	0.76
Pbr Kyiv Fi 7.50% 18-15.12.22	112,500	USD	88,008	37,125	0.04
Ssb 1 8.875% 15-20.03.25	120,000	USD	87,756	62,630	0.06
Ssb 1 9.375% 15-10.03.23 /Pool	80,000	USD	83,070	40,711	0.04
Std Chart 4.75% 21-Perp	300,000	USD	281,250	231,096	0.22
Std Chart 4.866% 18-15.03.33	400,000	USD	400,000	376,884	0.37
Std Chart 7.75% 17-Perp	300,000	USD	314,531	297,876	0.29
Tullow Oil 10.25% 21-15.05.26	189,000	USD	190,607	182,158	0.18
			4,639,727	4,069,964	3.94
Guatemala					
Banco 4.875% 21-29.01.31 Regs	300,000	USD	299,800	279,045	0.27
Ct Trust 5.125% 22-03.02.32 Regs	700,000	USD	700,500	563,507	0.54
			1,000,300	842,552	0.81
Honduras					
Inver 7.50% 21-19.05.26	400,000	USD	395,919	377,896	0.37
			395,919	377,896	0.37
Hong Kong					
Aia Group 3.20% 20-16.09.40	1,100,000	USD	1,120,230	884,785	0.85
Bbltb 3.733% 19-25.09.34	400,000	USD	351,800	349,844	0.34
Lenovo Grp 3.421% 20-02.11.30	300,000	USD	291,549	255,591	0.25
Shinhan 4.375% 22-13.04.32 Regs	500,000	USD	497,560	483,495	0.47
			2,261,139	1,973,715	1.91
India					
Adani Green 6.25% 19-10.12.24	500,000	USD	517,126	479,210	0.46
Adani Tran 4% 16-03.08.26	600,000	USD	600,656	567,234	0.55
India Infol 5.875% 20-20.04.23	500,000	USD	432,500	490,335	0.48
Jsw Hy 4.125% 18.05.31 /Pool Regs	276,000	USD	276,000	221,371	0.21
Jsw Infracr 4.95% 21.01.29 Regs	400,000	USD	400,000	313,152	0.30
Manappuram 5.90% 20-13.01.23	700,000	USD	701,247	693,602	0.67
Muthoot Fin 4.40% 20-02.09.23	600,000	USD	601,875	583,284	0.56
Muthoot Fin 6.125% 19-31.10.22	600,000	USD	600,000	599,862	0.58
Renew Clean 6.67% 19-12.03.24	300,000	USD	317,250	308,517	0.30
Shriram 4.40% 21-13.03.24	500,000	USD	499,464	462,010	0.45
			4,946,118	4,718,577	4.56
Indonesia					
Freeport Id 5.315% 22-14.04.32	400,000	USD	400,000	365,028	0.35
Freeport Id 6.20% 22-14.04.52	300,000	USD	300,000	259,164	0.25
Indofood 3.398% 21-09.06.31	600,000	USD	603,536	468,966	0.46
Indofood 4.805% 21-27.04.52	200,000	USD	200,000	135,766	0.13

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

BI SICAV

BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 30 June 2022 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Indonesia (continued)					
Japfa Comfd 5.375% 21-23.03.26	400,000	USD	380,411	321,048	0.31
Pakuwon Jat 4.875% 21-29.04.28	500,000	USD	500,000	427,405	0.41
Pln 4.375% 19-05.02.50	400,000	USD	385,701	296,360	0.29
Pt Bk Negar 3.75% 21-30.03.26	600,000	USD	603,375	548,418	0.53
Pt Negar 6.15% 18-21.05.48 Regs	200,000	USD	220,078	183,352	0.18
Tower B Inf 2.80% 21-02.05.27	600,000	USD	600,000	513,942	0.50
Tower B Inf 4.25% 20-21.01.25	400,000	USD	400,000	387,424	0.37
			4,593,101	3,906,873	3.78
Ireland					
Aragvi Fina 8.45% 21-29.04.26	200,000	USD	206,500	147,110	0.14
Sovombank 3.40% 21-26.01.25*	550,000	USD	550,982	0	0.00
			757,482	147,110	0.14
Israel					
Bk Hapoalim 3.255% 21-21.01.32	1,300,000	USD	1,285,075	1,107,444	1.07
Bk Leumi 3.275% 20-29.01.31	1,100,000	USD	1,101,430	969,353	0.94
Mizrahi Tef 3.077% 21-07.04.31	800,000	USD	793,000	693,632	0.67
			3,179,505	2,770,429	2.68
Jersey					
Galaxy 2.94% 30.09.40 /Pool Regs	884,349	USD	889,056	723,150	0.70
Galaxy Pipe 2.16% 31.03.34 /Pool	384,344	USD	384,360	327,742	0.31
Galaxy Pipe 2.625% 31.03.36 /Pool	1,350,000	USD	1,310,300	1,095,970	1.06
Petrofac 9.75% 21-15.11.26	650,000	USD	641,613	503,191	0.49
Walnut Bidc 5.125% 21-04.05.26	800,000	USD	762,286	506,000	0.49
			3,987,615	3,156,053	3.05
Luxembourg					
Adecoagro 6% 17-21.09.27	450,000	USD	462,982	413,424	0.40
Amaggi Lux 5.25% 21-28.01.28	500,000	USD	497,010	447,630	0.43
B2w Digital 4.375% 20-20.12.30	550,000	USD	559,454	418,539	0.41
Jbs Finance 3.625% 21-15.01.32	500,000	USD	488,042	403,840	0.39
Kenbourne I 6.875% 26.11.24 Regs	200,000	USD	193,750	182,794	0.18
Mhp 7.75% 17-10.05.24	450,000	USD	459,142	231,723	0.22
Millicom Ic 4.50% 20-27.04.31 144A	300,000	USD	294,813	223,617	0.22
Millicom Ic 4.50% 20-27.04.31 Regs	200,000	USD	202,800	148,848	0.14
Millicom Ic 5.125% 17-15.01.28	360,000	USD	357,660	307,444	0.30
Nexa Res 5.375% 17-04.05.27 Regs	300,000	USD	301,350	278,853	0.27
Raizn Fuel 5.3% 17-20.01.27 Regs	500,000	USD	542,437	488,895	0.47
			4,359,440	3,545,607	3.43
Mauritius Islands					
Axian Telec 7.375% 22-16.02.27	500,000	USD	500,000	478,990	0.46
Az 3.575% 21-19.08.26 /Pool	192,740	USD	192,740	159,510	0.16
Azr Pwr Slr 5.65% 19-24.12.24 Regs	300,000	USD	300,488	284,205	0.28
Bayport Mgt 13% 22-20.05.25	200,000	USD	200,000	198,063	0.19
Clean 4.25% 21-25.03.27 /Pool	588,000	USD	590,129	465,279	0.45
Greenko Mau 6.25% 21.02.23	300,000	USD	300,000	297,903	0.29
Greenko Sol 5.55% 19-29.01.25	500,000	USD	500,000	467,580	0.45
Greenko Sol 5.95% 19-29.07.26 Regs	400,000	USD	409,014	355,892	0.34
Hta Group L 7.0% 20-18.12.25 Regs	200,000	USD	186,000	168,990	0.16
India Gr 4.0% 22.02.27 /Pool	250,000	USD	250,000	195,792	0.19

* 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 30 June 2022 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Mauritius Islands (continued)					
Mtn Mu Invs 4.755% 14-11.11.24	300,000	USD	314,033	292,557	0.28
Upl Corp 4.625% 20-16.06.30 Regs	600,000	USD	620,977	490,878	0.48
			4,363,381	3,855,639	3.73
Mexico					
Alpek 4.25% 19-18.09.29 Regs	600,000	USD	541,494	538,644	0.52
Banorte 6.75% 19-Perp	700,000	USD	717,115	661,941	0.64
Becle 2.50% 21-14.10.31 Regs	750,000	USD	743,016	620,258	0.60
Braskem Ide 7.45% 19-15.11.29	250,000	USD	245,962	216,432	0.21
Grupo Bimbo 4% 19-06.09.49	600,000	USD	611,335	488,622	0.47
Ind Penoles 4.15% 19-12.09.29 Regs	700,000	USD	729,854	639,996	0.62
Mexichem 1.875% 21-11.05.26	300,000	USD	265,908	267,750	0.26
Mexichem 5.875% 14-17.09.44	200,000	USD	202,479	179,534	0.17
Mexichem 6.75% 12-19.09.42	250,000	USD	258,750	246,352	0.24
Minera Mexi 4.50% 19-26.01.50	500,000	USD	491,199	389,655	0.38
Nemak 3.625% 21-28.06.31 Regs	400,000	USD	285,750	279,600	0.27
Sigma 4.125% 16-02.05.26	1,050,000	USD	1,024,637	981,057	0.95
			6,117,499	5,509,841	5.33
Netherlands					
Aes Andres 5.7% 21-04.05.28	600,000	USD	600,000	516,960	0.50
Greenko 3.85% 29.03.26 /Pool	291,000	USD	291,000	247,754	0.24
Ihs NI Hld 8% 19-18.09.27 Regs	700,000	USD	725,538	612,850	0.59
Kaztrans 4.375% 17-26.09.27 Regs	400,000	USD	445,286	352,440	0.34
Metinvest 7.75% 18-23.04.23 Regs	200,000	USD	212,650	118,024	0.11
Minejesa 4.625% 10.08.30 /Pool	1,100,000	USD	1,050,268	988,240	0.96
Prosus 3.68% 20-21.01.30	650,000	USD	666,887	523,718	0.51
Prosus 4.027% 20-03.08.50 Regs	400,000	USD	385,125	252,260	0.24
Royal Cap 4.875% 16-Perp	800,000	USD	791,675	792,904	0.77
Teva Phar 3.15% 16-01.10.26	300,000	USD	265,500	249,417	0.24
Teva Phar 4.75% 21-09.05.27	400,000	USD	392,220	346,280	0.33
Teva Phar 6% 18-15.04.24	250,000	USD	241,087	246,233	0.24
Teva Phar 6.75% 18-01.03.28	300,000	USD	297,173	278,682	0.27
Teva Phar 7.125% 20-31.01.25	600,000	USD	651,751	588,012	0.57
Vivo Energy 5.125% 20-24.09.27	550,000	USD	571,111	526,647	0.51
			7,587,271	6,640,421	6.42
Nigeria					
Access Bk 6.125% 21.09.26 Regs	250,000	USD	248,115	202,368	0.19
Seplat Petr 7.75% 21-01.04.26	900,000	USD	898,994	813,276	0.79
United Bk 6.75% 19.11.26 Regs	500,000	USD	500,000	442,275	0.43
			1,647,109	1,457,919	1.41
Norway					
Dno A 7.875% 21-09.09.26	580,000	USD	596,466	547,746	0.53
Dno A 8.375% 19-29.05.24	187,324	USD	194,047	186,841	0.18
			790,513	734,587	0.71
Oman					
Bankmuscat 4.875% 18-14.03.23	300,000	USD	310,191	299,004	0.29
			310,191	299,004	0.29
Panama					
Aes Pana 4.375% 31.05.30 /Pool	600,000	USD	608,900	519,732	0.51

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

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BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 30 June 2022 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Panama (continued)					
Autorid 4.95% 15-29.07.35 /Pool	500,000	USD	527,241	529,340	0.51
Cable Onda 4.50% 19-30.01.30	400,000	USD	427,700	332,192	0.32
			1,563,841	1,381,264	1.34
Paraguay					
Bco Con Sae 2.75% 20-10.12.25 Regs	800,000	USD	779,760	698,224	0.67
Telefon 5.875% 19-15.04.27 Regs	700,000	USD	721,154	646,590	0.63
			1,500,914	1,344,814	1.30
Peru					
Abengoa 6.875% 30.04.43 /Pool Regs	522,115	USD	568,767	618,706	0.60
Credito 3.125% 20-01.07.30	400,000	USD	397,229	365,860	0.36
Inretl Cons 3.25% 21-22.03.28	200,000	USD	200,000	166,616	0.16
Kalpa Gn 4.125% 17-16.08.27 Reg	300,000	USD	309,975	272,178	0.26
Minsur Sa 4.50% 21-28.10.31	200,000	USD	181,800	168,942	0.16
San M /Ng 3.50% 21-02.08.28	500,000	USD	489,750	423,690	0.41
Trans Peru 4.25% 30.04.28	850,000	USD	852,344	805,817	0.78
			2,999,865	2,821,809	2.73
Philippines					
Globe Tele 4.20% 21-Perp	500,000	USD	499,844	470,960	0.46
Intl Cont 4.75% 20-17.06.30	500,000	USD	525,013	469,195	0.45
San Miguel 5.50% 20-Perp	800,000	USD	808,487	783,248	0.76
			1,833,344	1,723,403	1.67
Qatar					
Nakilat 6.067% 06-31.12.33 Regs	460,041	USD	564,807	491,062	0.47
Nakilat 6.267% 06-31.12.33 Sub	331,728	USD	412,189	360,323	0.35
			976,996	851,385	0.82
Singapore					
Aev Internati 4.2% 20-16.01.30	700,000	USD	699,067	656,292	0.64
Glb Pri Cap 5.95% 20-23.01.25	700,000	USD	701,446	666,106	0.64
Jollibee Wo 4.75% 20-24.06.30	300,000	USD	302,625	285,633	0.28
Lmirt Capit 7.25% 19-19.06.24	400,000	USD	397,802	352,428	0.34
Lmirt Capit 7.50% 21-09.02.26	200,000	USD	199,510	169,110	0.16
Parkway Pan 4.25% 17-Perp	900,000	USD	901,432	895,536	0.87
Theta Cap 8.125% 20-22.01.25	300,000	USD	295,500	259,263	0.25
			3,497,382	3,284,368	3.18
South Africa					
Barc Africa 6.375% 21-Perp	800,000	USD	808,871	726,128	0.70
			808,871	726,128	0.70
South Korea					
Kr Xpresw 3.625% 22-18.05.25	400,000	USD	398,660	398,892	0.39
			398,660	398,892	0.39
Thailand					
Bangkok Bk 4.30% 22-15.06.27	500,000	USD	499,330	500,290	0.48
Bangkok Bk 4.45% 18-19.09.28 Regs	500,000	USD	498,720	501,860	0.49
			998,050	1,002,150	0.97

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

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BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 30 June 2022 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Togo					
Ecobk Trans 8.75% 17.06.31 Regs	200,000	USD	200,162	174,510	0.17
Ecobk Trans 9.5% 19-18.04.24	200,000	USD	215,250	196,536	0.19
			415,412	371,046	0.36
Turkey					
Anadolu Efe 3.375% 21-29.06.28 Regs	600,000	USD	595,380	419,784	0.41
Aydem 7.75% 21-02.02.27 /PI	650,000	USD	553,419	471,419	0.45
Coca-Cola I 4.50% 22-20.01.29	600,000	USD	591,156	486,474	0.47
Istanbul Me 10.75% 22-12.04.27	200,000	USD	200,000	183,370	0.18
Koc Holdng 6.5% 19-11.03.25 Regs	400,000	USD	397,556	373,908	0.36
Turk Sise 6.95% 19-14.03.26 Regs	500,000	USD	497,850	445,925	0.43
Turkiye 6.125% 17-24.05.27 Regs	200,000	USD	200,952	170,990	0.17
Turkiye Gar 5.25% 12-13.09.22	200,000	USD	202,982	198,566	0.19
			3,239,295	2,750,436	2.66
United Arab Emirates					
Abu Dh 4.6% 17-02.11.47 /Pool	1,200,000	USD	1,398,600	1,137,720	1.10
Dp World 6.85% 07-02.07.37	400,000	USD	459,400	431,872	0.42
Emirate-S Frn 6.125% 20-Perp	200,000	USD	214,800	200,188	0.20
Nbk Tier 1 3.625% 21-Perp Regs	800,000	USD	800,000	722,464	0.70
Nbk Tier 2 2.50% 20-24.11.30	600,000	USD	607,934	548,682	0.53
Oztel Hldg 5.625% 18-24.10.23	200,000	USD	202,660	200,870	0.19
			3,683,394	3,241,796	3.14
United States					
Hikma Finan 3.25% 20-09.07.25	500,000	USD	501,276	474,655	0.46
Kosmos 7.50% 21-01.03.28	250,000	USD	242,500	207,635	0.20
Kosmos Eng 7.125% 19-04.04.26 Regs	400,000	USD	389,500	339,980	0.33
Mercadolib 2.375% 21-14.01.26	500,000	USD	468,030	431,160	0.42
Sasol Fin U 4.375% 21-18.09.26	800,000	USD	718,500	702,816	0.68
Stillwater 4.0% 16.11.26 Regs	500,000	USD	497,200	417,415	0.40
Stillwater 4.50% 21-16.11.29 Regs	700,000	USD	682,860	554,071	0.54
			3,499,866	3,127,732	3.03
Uzbekistan					
National Bk 4.85% 20-21.10.25	550,000	USD	553,400	503,591	0.49
Uzauto Moto 4.85% 21-04.05.26	300,000	USD	300,000	251,910	0.24
Uzbeknefte 4.75% 16.11.28 Regs	900,000	USD	858,750	711,117	0.69
Uzpromstroy 5.75% 19-02.12.24 Regs	600,000	USD	602,857	549,720	0.53
			2,315,007	2,016,338	1.95
Vietnam					
Bim Land Js 7.375% 21-07.05.26	400,000	USD	393,880	319,768	0.31
			393,880	319,768	0.31
Total - Bonds			112,704,539	97,420,932	94.25
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			112,704,539	97,420,932	94.25

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

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BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 30 June 2022 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Bonds					
Singapore					
Davomas Frn 09-08.12.14**	660	USD	423	0	0.00
			423	0	0.00
Total - Bonds			423	0	0.00
Total - Other transferable securities			423	0	0.00
TOTAL INVESTMENT PORTFOLIO			112,704,962	97,420,932	94.25

** 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.

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BI SICAV - Emerging Markets Corporate Debt

Geographical and Sector Portfolio Breakdown as at 30 June 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Sector breakdown	%
Netherlands	6.42	Holding And Finance Companies	29.10
Cayman Islands	5.73	Banks And Financial Institutions	14.51
Mexico	5.33	Petrol	10.88
India	4.56	News Transmission	5.15
Chile	4.06	Public Services	4.64
Great Britain	3.94	Food and Distilleries	3.30
Indonesia	3.78	Transportation	2.91
Mauritius Islands	3.73	Precious Metals	2.59
Luxembourg	3.43	Pharmaceuticals And Cosmetics	2.51
British Virgin Islands	3.41	Coal Mines, Heavy Industries	2.35
Colombia	3.24	Other Services	2.04
Singapore	3.18	Chemicals	1.96
United Arab Emirates	3.14	Agriculture And Fishing	1.85
Jersey	3.05	Tobacco And Spirits	1.77
United States	3.03	Internet Software	1.17
Brazil	2.87	Leisure	1.14
Peru	2.73	Electronics And Electrical Equipment	0.91
Israel	2.68	Insurance	0.85
Turkey	2.66	Real Estate Companies	0.81
Bermuda Islands	2.63	Construction, Building Material	0.80
Uzbekistan	1.95	Automobile Industry	0.79
Hong Kong	1.91	Non-Ferrous Metals	0.57
Argentina	1.70	Consumer Goods	0.43
Philippines	1.67	States, Provinces and Municipalities	0.39
Canada	1.56	Mortgage & Funding Institutions	0.25
Nigeria	1.41	Office Equipment, Computers	0.25
Panama	1.34	Forest Products and Paper Industry	0.17
Paraguay	1.30	Mechanics, Machinery	0.16
Thailand	0.97		
Qatar	0.82		
Guatemala	0.81		
Norway	0.71		
Bahrain	0.70		
South Africa	0.70		
Georgia	0.57		
South Korea	0.39		
Honduras	0.37		
Togo	0.36		
Vietnam	0.31		
Oman	0.29		
Austria	0.28		
Czech Republic	0.23		
China	0.16		
Ireland	0.14		
	94.25		94.25

BI SICAV

Notes to the Financial Statements as at 30 June 2022

NOTE 1 - GENERAL

a) The Fund

BI SICAV (the "Fund") is registered in Luxembourg as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to Part I of the amended Luxembourg Law (the "UCI Law") of 17 December 2010 on UCITS.

The Fund has appointed LEMANIK ASSET MANAGEMENT S.A., a "Société Anonyme" incorporated under the laws of Luxembourg and having its registered office at 106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg as its Management Company.

The Management Company is governed by Chapter 15 of the amended Law of 17 December 2010 and, in this capacity, is responsible for the collective management of the Fund's portfolio. The Management Company was incorporated for an unlimited period in Luxembourg on 1 September 1993 in the form of a joint stock company (i.e., a "Société Anonyme"), in accordance with the Law of 10 August 1915 relating to commercial companies as amended and Part I of the UCI Law. The deed of incorporation of the Management Company was published in the *Mémorial C, Recueil des Sociétés et Associations* ("Mémorial C") as at 5 October 1993 ("Registre de Commerce et des Sociétés" of Luxembourg n° 44.870). The Articles of Incorporation have been published in the "Mémorial C" on 5 October 1993.

The Fund has been incorporated for an unlimited period of time on 9 May 2006 under Luxembourg law as a "Société d'Investissement à Capital Variable" (SICAV). The capital of the Fund must not be less than one million two hundred and fifty thousand euro (EUR 1,250,000.-).

The Fund's Articles of Incorporation have been deposited with the Luxembourg Register for Trade and Companies and have been published in the "Mémorial C" on 26 May 2006. All amendments done after 31 May 2016 are published in the *Recueil Electronique des Sociétés et Associations* ("RESA"). The Fund is registered with the Luxembourg Trade and Companies Register under number B 116.116.

The Fund's Articles of Incorporation may be amended from time to time by an Extraordinary General Meeting of Shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment thereto, to the extent required by Luxembourg law, shall be published in the "RESA", in Luxembourg newspaper(s) and in a newspaper of more general circulation in those countries in which the Fund is authorised for public marketing of its Shares. Such amendments become legally binding on all shareholders, following their approval by the Extraordinary General Meeting of Shareholders.

The Fund is a single legal entity, however the Sub-fund will be regarded as being separate from the others and will only be liable for its own obligations.

b) Classes of Shares

As at 30 June 2022, BI SICAV offers Shares being linked to the following Sub-fund of the Fund:

Name of the Sub-fund	Base Currency
BI SICAV - Emerging Markets Corporate Debt	USD

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

The Board of Directors of the Fund may decide to create further Classes of Shares and/or Sub-funds with different characteristics, and provide for conversion of Classes and/or Sub-funds.

The Base Currency of the Sub-funds is the currency in which the Sub-funds are denominated, as set out above.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg Laws regulations relating to UCITS and generally accepted accounting principles in Luxembourg utilising the following significant accounting policies.

a) Valuation of investments in securities

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

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

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Notes to the Financial Statements (continued) as at 30 June 2022

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 30 June 2022.

Bank accounts, market value of the investment portfolio and other net assets in currencies other than the base currency of the Sub-fund are converted into the base currency of the Sub-fund at applicable exchange rates as at the period end.

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

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

Exchange rates used on 30 June 2022:

1 EUR =	1.045450	USD
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The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of 30 June 2022 and 31 December 2021 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.

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Notes to the Financial Statements (continued) as at 30 June 2022

NOTE 3 - DETERMINATION OF THE NET ASSET VALUE OF SHARES

The Net Asset Value per Share is expressed in the base currency of the respective Sub-fund and Share Class. The Sub-fund is valued for each Trading Day and the Net Asset Value per Share of each Class of the Sub-fund is released on the first Business Day following the Trading Day at 09:00 CET. The determination of the Net Asset Value per Share for 30 June 2022 is based on the last available prices as at 30 June 2022.

The Net Asset Value per Share of the Sub-fund on any Business Day is determined by dividing the value of the total assets of the relevant Sub-fund allocated to the Class of Shares less the liabilities of the Sub-fund allocated to such Class of Shares by the total number of Shares outstanding of such Class of Shares on such Business Day.

Swing Pricing

Acting in the Shareholders' interest, the Net Asset Value per Share of a Sub-fund may be adjusted if on any Trading Day and taking into account the prevailing market conditions the level of subscriptions, redemptions and conversions requested by Shareholders in relation to the size of the respective Sub-fund exceeds a threshold set by the Board of Directors of the Fund from time to time for that Sub-fund (relating to the cost of market dealing for that Sub-fund).

Such adjustment (also known as "Swing Pricing"), as determined by the Board of Directors of the Fund at their discretion, may reflect both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Sub-fund and the estimated bid/offer spread of the assets in which the respective Sub-fund invests.

The adjustment, if any, will be limited to 2% of the relevant Sub-fund's Net Asset Value and will be an addition when the net movement results in an increase of the Net Asset Value of the respective Sub-fund and a deduction when it results in a decrease. However, whilst the price adjustment is normally not expected to exceed 2%, the Board of Directors of the Fund may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests.

The swing amounts posted during the period ended are booked in the statement of operations and changes in net assets under "issue of shares" and "redemption of shares".

As at 30 June 2022, 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 30 June 2022 was 0.06% for BI SICAV - Emerging Markets Corporate Debt.

* Launched on 24 February 2022.

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Notes to the Financial Statements (continued) as at 30 June 2022

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

For its compliance monitoring services the Management Company receives an additional fee of EUR 420 per month payable out of the net assets of the Sub-fund.

In addition, the Management Company is entitled to receive a fee of EUR 500 per annum per Sub-fund.

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

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

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

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

NOTE 6 - SUBSCRIPTION TAX

Under current law and practice, the Fund is not liable to any income tax. However, the Fund is liable in Luxembourg to an annual subscription tax ("taxe d'abonnement") calculated and payable at the end of each quarter at the rate of 0.01% of the net assets of the relevant Sub-fund with regard to Share Classes which are reserved to institutional investors and at the rate of 0.05% of the net assets of the relevant Sub-fund with regard to Share Classes which are reserved to retail investors.

Investment income from dividends and interests received by the Fund may be subject to withholding taxes at varying rates. Such withholding taxes are not usually recoverable. The Sub-funds may be subject to certain other foreign taxes, classified under the caption "Other Charges" in the Statement of Operations and Changes in Net Assets.

NOTE 7 - TAXES AND EXPENSES PAYABLE

	BI SICAV - Emerging Markets Corporate Debt USD
Subscription tax	2,633
Depositary fees	13,903
Central administration fees	7,032
Transfer agent fees and domiciliation fees	8,819
Audit fees, printing and publishing expenses	41,566
Directors fees	89
Legal fees	100,985
Other fees	1,066
Total	176,093

BI SICAV

Notes to the Financial Statements (continued) as at 30 June 2022

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2022, 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	17,500,000	USD	18,734,275	07 July 2022	(431,043)
USD	789,605	EUR	750,000	07 July 2022	5,178
EUR	360,000	USD	376,766	14 July 2022	(118)
EUR	8,200,000	USD	8,646,172	21 July 2022	(62,149)
EUR	17,000,000	USD	17,909,245	28 July 2022	(105,111)
Total					(593,243)

These forward foreign exchange contracts were conducted with the counterparties Jyske Bank A/S Copenhagen and Skandinaviska Enskilda Banken AB ST. In order to reduce the counterparty risk on forward exchange exposure, the counterparties paid to the Sub-fund cash collateral, disclosed in the caption "Cash at bank" in the statement of net assets.

NOTE 9 - SIGNIFICANT EVENTS DURING THE PERIOD

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

NOTE 10 - SUBSEQUENT EVENTS

There were no significant events post period end.

Other Information

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

During the period ended 30 June 2022, the Fund did not engage in transactions which are subject to EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

GENERAL INFORMATION

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

INFORMATION CONCERNING THE REMUNERATION POLICY

Remuneration policies and practices

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

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Sub-funds. Within the Management Company, these categories of staff represent 21 persons.

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

In particular, the Remuneration Policy will ensure that:

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

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

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Other Information (continued)

STAFF EXPENSES SPLIT INTO FIXED AND VARIABLE REMUNERATION

Wages and salaries

- a. Fixed
- b. Variable

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

Staff code	Fixed remuneration (in EUR)	Variable remuneration (in EUR)	Total (in EUR)
S	1,632,216.32	264,232.68	1,896,449.00
R	1,017,403.39	78,500.00	1,095,903.39
C	379,106.58	30,000.00	409,106.58
O	0	0	0

S = Senior Management.

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. (“LAM”).

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM’s risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

ESG

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

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

BI SICAV

Additional Information for Swiss Investors

TOTAL EXPENSES RATIO (TER)

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

The TER are calculated for the last 12 months preceding the 30 June 2022.

The TER expresses the sum of all costs and commissions charged on an ongoing basis to each Class of Shares (operating expenses) taken retrospectively as a percentage of their net assets, and is calculated using the following formula:

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

Transactions fees are not taken into account in the calculation of the TER.

Sub-funds and Classes of Shares		TER (in %)
BI SICAV - Emerging Markets Corporate Debt	R (EUR)	1.58%
BI SICAV - Emerging Markets Corporate Debt	I (EUR)	1.09%
BI SICAV - Emerging Markets Corporate Debt	I (USD)	1.09%
BI SICAV - Emerging Markets Corporate Debt	I II (USD)*	1.00%

* Launched on 24 February 2022.