

BI SICAV

Investment company with variable capital ("*société d'investissement à capital variable*")
qualifying as public limited company ("*société anonyme*")

11-13, Boulevard de la Foire
L-1528 Luxembourg
R.C.S. Luxembourg B 116.116
(the "**Company**")

Information to the shareholders of BI SICAV- Emerging Markets Corporate Debt (the "Sub-Fund")

Dear shareholder,

Please be informed that the board of directors of the Company (the "**Board of Directors**") has decided to approve the following changes in the prospectus of the Company (the "**Prospectus**") with effect as of 20 July 2020.

Amendments to the swing pricing mechanism

As disclosed in section 9 "Net Asset Value" of the current Prospectus, the Board of Directors had determined so far that the percentage by which the net asset value may be adjusted (the "Swing Factor") will be limited to 2% of the Sub-Fund's net asset value.

The Prospectus will be updated to reflect that the Swing Factor may be increased beyond the stated limits in exceptional circumstances.

Amendments to the investment objectives and strategy of the Sub-Fund

In accordance with latest legal and regulatory developments of the disclosure of the benchmark index in the objectives and policies of undertaking for collective investment in transferable securities (UCITS) in particular, the recent update by the European Securities and Markets Authority ("ESMA") of its "Questions and Answers" document regarding the application of the UCITS Directive (ESMA34-43-392) and more particularly "Section II - Key Investor Information Document ("KIID") for UCITS" ("ESMA Q&A"), the Board of Directors decided to amend the section 3. "*The Company offers the following Sub-funds*" of the Prospectus. It will be clarified in the section "*Investment objectives and strategy*" of the Sub-Fund related part of the Prospectus that the relevant benchmark is only used as a proxy for the broader marked within the target asset class for performance comparison purposes. The Sub-Fund employs an active security selection process and the investments may deviate substantially from the benchmark.

Such additional disclosure has only been entered in the Prospectus for clarification purposes in accordance with ESMA Q&A.

KIIDs of the sub-fund BI SICAV- Emerging Markets Corporate Debt have been updated to this effect.

All changes shall be reflected in an updated Prospectus, dated “July 2020”, which will be made available to shareholders at the registered office of the Company.

Luxembourg, 20 July 2020

The Board of Directors