BI SICAV
11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg
Luxembourg Companies' Register B 116116

(the "**Company" or the "Merging Fund**")

Notice to the shareholders of BI SICAV (the "Shareholders")

The board of directors of the Company (the "**Board of Directors**") has decided on 18/03/2024 to propose to the general meeting of the Shareholders, the merger of its sole sub-fund, namely, BI SICAV – Emerging Markets Corporate Debt (the "**Merging Sub-Fund**") into the Luxembourg-based investment company Lux MultiManager SICAV - BankInvest Emerging Markets Corporate Debt (the "**Receiving Sub-Fund**") in order to allow the Merging Sub-Fund in a rent-a-compartment umbrella to change its service provider to BIL Manage Invest S.A. as Management Company (the "**Merger**") pursuant to Article 33 (II) of the articles of incorporation of the Merging Fund according to which " *the Board of Directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the Company with one or several other Luxembourg or foreign UCITS, or sub-funds thereof […] such mergers shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the common draft terms of the merger to be established by the Board of Directors and the information to be provided to the shareholder* " and Article 32 of the articles of incorporation of the Receiving Fund which states that "*the board of directors can decide, in compliance with the Law of 2010 to merge a Sub-Fund into another Sub-Fund of company or with another UCITS or a Sub-Fund within such UCITS (whether established in Luxembourg or another member state or whether such UCITS is incorporated as a company or is a contractual type fund) under the provisions of Directive 2009/65/EC*".

I. Background and rationale of the Merger

BI Asset Management Fondsmæglerselskab A/S, the investment manager of the Merging and the Receiving Sub-Fund (the "**Investment Manager**"), has a current relationship with CACEIS Investors Services Bank S.A., the central administrator and depositary bank of the Receiving Sub-Fund, and are satisfied with their services and look forward to starting a relationship with BIL Manage Invest S.A., the management company of the Lux MultiManager SICAV (the "**Receiving Fund**"), to support the Investment Manager in the further development of the Receiving Sub-Fund's total net assets. In addition, the Merger is expected to have a positive impact on the total expense ratio and is therefore considered to be in the best interest of the Shareholders.

II. Impact of the Merger on the Shareholders

The Merger will be the operation whereby the Merging Sub-Fund, on being dissolved without going into liquidation, transfers all of its assets and liabilities to the Receiving Sub-Fund in compliance with article 1 (20) a) of the law of 17 December 2010 on undertaking for collective investments (the "**Law of 2010**"). The Merging Sub-Fund being the last sub-fund of the Company, the Company shall cease to exist on the effective date of the Merger.

The Receiving Fund would consequently absorb the Merging Fund by having its assets and liabilities being merged into the Receiving Sub-Fund as shown in the table below.

Merger of the Merging Sub-Fund	Class	into the Receiving Sub-Fund	Class
BI SICAV – Emerging Markets Corporate Debt	Class I (EUR) LU0253262702	**LMM — BankInvest Emerging Markets Corporate Debt**	Class I (EUR) LU0253262702
	Class I (USD) LU0658686109		Class I (USD) LU0658686109
	Class I II (USD) LU2419433219		Class I II (USD) LU2419433219
	Class R (EUR) LU0304976276		Class R (EUR) LU0304976276

The effective date of the Merger is scheduled on 03/05/2024 (the "**Effective Date**"), subject to the approval of the general meeting of the Shareholders.

On the Effective Date of the Merger, the Shareholders shall receive a number of newly launched shares in the Receiving Sub-Fund with an initial net asset value per share equal to the net asset value per share of the relevant shares of the Merging Sub-Fund in order to allow an exchange ratio of 1 : 1 for each respective share.

No entry charge or fee shall be due by the Shareholders in connection with the issue of new shares in the Receiving Sub-Fund. Shares in the Merging Sub-Fund shall be exchanged for shares in the Receiving Sub-Fund with the same reference currency, rounded to three (3) decimal places calculated by multiplying the exchange ratio with the number of shares held.

A comparative table of the characteristics of the Merging Sub-Fund and the Receiving Sub-Fund may be found in the Appendix.

The legal, advisory or administrative costs and expenses (excluding potential transaction costs on the merged portfolio) of the Merger will be borne by BI Asset Management Fondsmæglerselskab A/S and will not impact either the Merging Sub-Fund or the Receiving Sub-Fund.

A maximum of invoices will be paid by the Merging Sub-Fund prior to the Merger. On the Effective Date, all receivables and payables of the Merging Sub-Fund are deemed to be received or paid by the Receiving Sub-Fund.

III. Convening notice of the general meeting of the Shareholders

The proposed Merger is subject to the condition that the Shareholders approve the Merger.

For that purpose, the Shareholders are kindly invited to attend an extraordinary general meeting to be held at the office of the notary at the following address: Me Hellinckx, 101 Rue Cents, 1319 Cents Luxembourg on the 30/04/2024 at 11h30 with the following agenda:

1. Approval of the common draft terms of merger drawn up by the directors of both BI SICAV and Lux MultiManager SICAV that are available at the registered office of BI SICAV.
2. Approval of the merger of the sub-fund BI SICAV – Emerging Markets Corporate Debt into the sub-fund Lux MultiManager SICAV – BankInvest Emerging Markets Corporate Debt.
3. Fixation of the effective date of the merger on the 03/05/2024.
4. Approval that on the effective date of the merger, the sub-fund Lux MultiManager SICAV-BankInvest Emerging Markets Corporate Debt will issue to the holders of shares of the sub-fund BI SICAV – Emerging Markets Corporate Debt, new shares of the sub-fund Lux MultiManager SICAV- BankInvest Emerging Markets Corporate Debt.
5. Acknowledgement that the sub-fund BI SICAV – Emerging Markets Corporate Debt will cease to exist on the effective date of the merger;
6. Acknowledgement that the sub-fund BI SICAV – Emerging Markets Corporate Debt being the last sub-fund of BI SICAV, BI SICAV shall cease to exist on the effective date of the merger;
7. Discharge to the directors of BI SICAV with respect to their performance of duties during all or part of the financial year ending 31 December 2024 until the effective date of the merger.
8. Approval of the remuneration of the directors of BI SICAV until the effective date of the merger.
9. Approval of the storage of the books and records of BI SICAV for a period of five (5) years at the registered address of the Company at 11-13, Boulevard de la Foire, L-1528 Luxembourg

Shareholders are advised that, at the extraordinary general meeting, no quorum is required. Decisions may be approved by a simple majority of the shares present and/or represented and voting, in accordance with the Article 33 (II.) of the articles of incorporation of the Company.

Shareholders may vote in person or may be represented by way of a proxy. Shareholders who are not able to attend the meeting are kindly requested to execute the attached proxy form and return it to the attention of Fund Corporate Services at least 3 days before the meeting (Fax number: +352 2460 3331 / rbcis_lu_fund_dom_corpsec@caceis.com).

Shareholders who are not in agreement with the Merger may redeem their shares free of charge until 24/04/2024, cut-off time. The Merging Sub-Fund will subsequently be closed for subscriptions, redemptions and conversions. The Merger will come into effect on 03/05/2024 and will be binding for all the Shareholders who have not applied for the redemption of their shares.

Shares of the Merging Sub-Fund will be issued until 24/04/2024, cut-off time. On the Effective Date of the Merger, the Shareholders will be entered into the register of shareholders of the Receiving Sub-Fund and will also be able to exercise their rights as shareholders of the Receiving Sub-Fund, such as the right to request the repurchase, redemption or conversion of shares of the Receiving Sub-Fund.

A re-balancing of the portfolio of the Merging Sub-Fund is not envisaged before and after the effectiveness of the Merger.

PricewaterhouseCoopers Société cooperative with registered address at 2, rue Gerhard Mercator, L-2182 Luxembourg (Grand-Duchy of Luxembourg), is in charge of preparing a report validating the conditions foreseen in Article 71 (1), let. a) to c) 1st alternative of the Law of 2010 for the purpose of the Merger. A copy of this report will be made available upon request and free of charge to the Shareholders sufficiently in advance of the Merger at the registered office of the Company.

Furthermore, the Shareholders are advised to consult the prospectus and Key Information Document ("**KID**") relating to the Receiving Sub-Fund which is available at www.bilmanageinvest.com. Shareholders seeking additional information may contact the management company of Lux MultiManager SICAV: BIL Manage Invest SA, 69, route d'Esch, L-1470 Luxembourg.
Please also note that Shareholders may be subject to taxation on their holdings in investment funds. Please contact your tax advisor in respect of any tax queries you may have as a result of the Merger.

IV. Documentation

The following documents are made available free of charge to the Shareholders at the registered office of the Company:

- Copy of the Common Terms of Merger;
- Copy of the articles of incorporation of the Company and the Receiving Fund;
- Copy of the current version of the prospectuses of the Company and the Receiving Fund;
- KID of the Merging Sub-Fund and the Receiving Sub-Fund;
- Copy of the last three audited annual accounts and interim accounts of the Company and the Receiving Fund;
- Copy of the independent auditor's report;
- Copy of certificate related to the Merger issued by the depositary of the Merging Sub-Fund and the Receiving Sub-Fund in compliance with Article 70 of the Law of 2010.

Luxembourg, 22 March 2024

The Board of Directors

Appendix: Comparison between the Merging Sub-Fund and the Receiving Sub-Fund

References to capitalised terms in the below table are to be read in accordance with their definitions in the respective prospectuses of the Company or the Receiving Fund.

PRODUCT FEATURES	MERGING SUB-FUND	RECEIVING SUB-FUND
Management Company	Lemanik Asset Management S.A. 106, route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg	**BIL Manage Invest SA 69 route d'Esch L-1470 Luxembourg Grand Duchy of Luxembourg**
Investment Manager	BI Asset Management Fondsmæglerselskab A/S Bredgade 40 1260 København Denmark	Identical
Central Administration agent	CACEIS Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg	Identical
Depositary Bank and Domiciliation agent in Luxembourg	CACEIS Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg	Identical
Type of investors	Investors who: • Seek capital appreciation over the long-term. • Do not seek regular income distributions. • Can withstand volatility in the value of their portfolio. • Accept the risks associated with this type of investment.	Investors who: • Seek capital appreciation over the long-term. • Do not seek regular income distributions. • Can withstand volatility in the value of their portfolio. • Accept the risks associated with this type of investment. **The Sub-Fund is only suitable for investors accepting a risk profile suitable for moderate emerging market risk including those who are less interested in or informed about capital market topics, but who see investment funds as a convenient savings product. Investors must however accept the possibility of capital losses. The Sub-Fund is also suitable for more experienced investors wishing to attain defined investment objectives within medium to long term. (Experience of capital market products is not required.)**
Base Currency	USD	Identical

Investment objective and policy	"The objective of the Sub-fund is to outperform the Benchmark while maintaining the standard risk deviation of the Benchmark. **The Sub-fund will use a variety of strategies to achieve this target by investing at least two thirds of its assets globally in corporate debt from Emerging Market Debt Issuers including buying capital structures, taking advantage of the difference in pricing of credit spread between cash bonds and credit default swaps (CDS), exploiting credit and yield curves and currency movements. The framework however is set by certain rating limits and the corporate issuer concentration limit of 5% of the Net Asset Value of the Sub-fund.** The Sub-fund promotes environmental and social characteristics described in Annex I of the Prospectus. **The Benchmark is 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**. Permitted instruments In order to pursue its investment strategies the Sub-fund will invest in the instruments detailed below which, along with all the other instruments in which the Company invests, will obey all the restrictions detailed in Chapter 7. ("Investment powers & restrictions"). **Overriding all other criteria, instruments, which cannot be independently priced regularly by the Management Company, are not eligible as a permitted instrument. Instruments where there is no official public price available are only eligible if the Management Company is able to obtain reliable, independent pricings of the instrument on a regular basis from financial counter-parties so that appropriate information is available**. The permitted instruments include the following:	"Investment objective The objective of the Sub-Fund is to outperform the Benchmark while maintaining the standard risk deviation of the Benchmark. **There is no guarantee that the Sub-Fund's investment objective will be achieved**. Investment strategy **The Sub-Fund will achieve the investment objective by investing at least 67% of its assets globally in corporate debt from Emerging Market Debt Issuers across the different segments of debt capital structure, e.g. ranging from subordinated to senior secured and unsecured bond debt issuance from both corporate and financial institutions in Emerging Markets (by selecting the most compelling based on risk/reward profile).** The framework however is set by certain rating limits and the corporate issuer concentration limit of 5% of the Net Asset Value of the Sub-Fund. **The investment universe includes both investment grade, with a minimum of 35% of the net assets of the Sub-Fund, and high yield. The Sub-Fund invests in both but will limit the exposure to non-investment grade to 65 % of the Net Asset Value of the Sub-Fund.** The Sub-Fund promotes environmental and social characteristics pursuant to article 8 of SFDR **but has no sustainable investment objectives as described in Appendix I of the Prospectus.** Investment Guidelines Permitted instruments: In order to pursue its investment strategies, the Sub-Fund will invest in the instruments detailed below and will obey all the restrictions detailed in section 25. ("General Investment Restrictions"). The permitted instruments include the following: • Long positions in bonds denominated in USD, EUR or local Emerging Market Currencies primarily issued by Emerging

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<td>• Long positions in cash bonds denominated in USD, EUR or local Emerging Market Currencies primarily issued by Emerging Market Debt Issuers or cash bonds linked to the mentioned issuers;
• Long positions in non-rated or rated cash bonds;
• Long and short positions on interest rate futures, as detailed below in Table 1;
• Cash denominated in G7 currencies or local Emerging Market Currencies, or Money Market Instruments with a maturity of 3 months or less;
• Cash positions in local Emerging Market Currencies placed with a financial counterpart in Emerging Market Countries qualifying as a first class financial institution specialised in these kind of transactions;
• Long and short over the counter (OTC) credit default swaps (CDS) on Emerging Market Debt Issuers;
• Long and short over the counter (OTC) positions on diversified Emerging Market Debt Issuers indices (“Index Derivatives”);

Long positions in rated cash bonds have to have a minimum rating of CC assigned by Standard & Poor’s Rating Services or Fitch Ratings, Ltd. or Ca by Moody’s Investor Services, Inc. If a position in a rated cash bond is downgraded below CC/Ca, the position has to be sold within a period of 12 months after the downgrade has been announced by the rating agency.

Additional investment restrictions (as to those detailed in Chapter 7. (“Investment powers & restrictions”)):
• Positions in cash bonds denominated in other currencies than the Base Currency may not exceed 30% of the Net Asset Value of the Sub-fund;
• Positions in unlisted securities may not exceed 10% of the Net Asset Value of the Sub-fund;
• A position in a single name corporate bond may not exceed 5% of the Net Asset Value of the Sub-fund;
• The Sub-fund may hedge its currency exposures to USD;
• Cash positions in Emerging Market Currencies placed with a financial counterpart in Emerging Market Countries</td>
<td>Market Debt Issuers or bonds linked to the mentioned issuers;
• Long positions in non-rated or rated bonds;
• Long and short positions on interest rate futures, as detailed in the below in table and over the counter (OTC) interest rate swaps:

<table>
<tr><td>Derivative products</td><td>Symbol</td><td>Exchange</td></tr>
<tr><td>UST Futures</td><td>USA, TYA, FVA etc.</td><td>CBOT</td></tr>
<tr><td>Euro Futures</td><td>UBA, RXA, OEA etc.</td><td>Exrex</td></tr>
<tr><td>Gilt Futures</td><td>G</td><td>LIFFE</td></tr>
</table>

• Cash denominated in G7 currencies or local Emerging Market Currencies, or Money Market Instruments with a maturity of 3 months or less;
• Cash positions in local Emerging Market Currencies placed with a financial counterpart in Emerging Market qualifying as a first class financial institution specialised in these kind of transactions;
• Long over the counter (OTC) credit default swaps (CDS) (protection buyer) on Emerging Market Debt Issuers; up to a maximum limit of 10 % of the Net Asset Value of the Sub-Fund;
• Long and short over the counter (OTC) positions on diversified Emerging Market Debt Issuers indices (“Index Derivatives”);
• Contingent Convertible Bonds (also known as CoCos) up to a maximum limit of 10 % of the Net Asset Value of the Sub-Fund;
• ABSs and MBSs up to a maximum limit of 10% of the Net Asset Value of the Sub-Fund;
• Green Bonds (which are defined as debt securities and instruments which fund eligible projects meeting the criteria and guidelines of the Green Bond Principles (as published by the ICMA) without any limitation;
• Perpetual Bonds (excluding CoCos) up to a maximum limit of 15% of the Net Asset Value of the Sub-Fund;</td>
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<table>
<tr><td></td><td>may not exceed 10% of the Net Asset Value of the Sub-fund;
• Positions in non rated securities may not exceed 20% of the Net Asset Value of the Sub-fund;
• Positions in rated securities which have been downgraded below CC/Ca may not exceed 5% of the Net Asset Value of the Sub-fund; and
• The Sub-fund may not invest more than 10% of its net assets in shares or units of other UCITS or UCI as mentioned in Article 41 (1) e) of the UCI Law. “

Table 1:
<table><tr><td>Derivative products</td><td>Symbol</td><td>Exchange</td></tr><tr><td>UST Futures</td><td>USA, TYA, FVA etc.</td><td>CBOT</td></tr><tr><td>Euro Futures</td><td>UBA, RXA, OEA etc.</td><td>Exrex</td></tr><tr><td>Gilt Futures</td><td>G</td><td>LIFFE</td></tr></table></td><td>• Distressed securities up to a maximum limit of 5% of the Net Asset Value of the Sub-Fund.

Additional investment restrictions (as to those detailed in section 25. (“General Investment Restrictions”)):
• Positions in bonds denominated in other currencies than the Base Currency may not exceed 10% of the Net Asset Value of the Sub-Fund;
• A position in a single name corporate bond may not exceed 5% of the Net Asset Value of the Sub-Fund;
The Sub-Fund may hedge its currency exposures to USD;
• Cash positions in Emerging Market Currencies placed with a financial counterpart in Emerging Market may not exceed 5% of the Net Asset Value of the Sub-Fund;
• Positions in non-rated securities may not exceed 20% of the Net Asset Value of the Sub-Fund;
• Positions in rated securities which have been downgraded below CC/Ca may not exceed 5% of the Net Asset Value of the Sub-Fund; and
• The Sub-Fund may not invest more than 10% of its net assets in shares or units of other UCITS or UCI as mentioned in Article 41 (1) e) of the 2010 Law.
Financial derivative instruments may be used for hedging purposes, efficient portfolio management and as part of the investment strategy within the limits established in the Sub-Fund’s investment strategy and the legal investment restrictions. “</td></tr>
<tr><td>SRI</td><td>3</td><td>Identical</td></tr>
<tr><td>Sustainability relating disclosures</td><td>The Sub-fund promotes environmental or social characteristics (as provided by Articles 8 of SFDR) but does not have sustainable investment as its objective.</td><td>Identical</td></tr>
<tr><td>Risk Management</td><td>Commitment approach</td><td>Identical</td></tr>
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Share classes	Class I (EUR) LU0253262702 Class I (USD) LU0658686109 Class I II (USD) LU2419433219 Class R (EUR) LU0304976276	Identical
Dividend policy	Class I (EUR) Distributing Class I (USD) Distributing Class I II (USD) Capitalisation Class R (EUR) Distributing	Identical
Cut-off time Subscription / Conversion / Redemption	13:00 CET on any Trading Day <u>Trading Day:</u> Any Business Day where: • banks are fully open for business • the Luxembourg Stock Exchange is open for trading, and • the calculation of the Net Asset Value is made	**1.00 p.m. Luxembourg time on each Valuation Day.** **<u>Valuation Day:</u>** **Each day that are simultaneously a bank working day and trading day in Luxembourg**
Minimum Subscription Amount	*Minimum initial investment and minimum holding amount:* Class I(EUR): EUR 100,000 **or equivalent** Class I(USD): USD 100,000 Class I II(USD): USD 10,000,000 Class R(EUR): **EUR 300 or equivalent** *Minimum subsequent investment amount:* Class I(EUR) : EUR 1,000 **or equivalent** Class I(USD) : USD 1,000 Class I II (USD): USD 100,000 Class R(EUR): **EUR 50 or equivalent**	*Minimum initial investment :* Class I(EUR): EUR 100,000 Class I(USD): USD 100,000 Class I II(USD): USD 10,000,000 Class R(EUR): **EUR 1000** *Minimum subsequent investment amount:* Class I(EUR) : EUR 1,000 Class I(USD) : USD 1,000 Class I II (USD): USD 100,000 Class R(EUR): **EUR 1000**
Countries of Distribution	Denmark, Norway, Sweden, France, Germany, Austria and Switzerland	Identical
Share classes registered with Luxembourg Stock Exchange	Class I (EUR) LU0253262702 Class I (USD) LU0658686109 Class R (EUR) LU0304976276	**None**
Financial year	1 January – 31 December	Identical
Auditor	Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	**PricewaterhouseCoopers Société cooperative** **2, rue Gerhard Mercator** **L-2182 Luxembourg** **Grand Duchy of Luxembourg**
Fee structure		
Subscription fee	Class I(EUR) : Up to 1.0% Class I(USD) : Up to 1,0% Class I II (USD) : N/A Class R(EUR) : Up to 1.0%	**N/A**

Redemption Fee	N/A	Identical
Conversion Fee	N/A	Identical
Management Company fee (as % of Net Fund Assets):	Between 0.04% to 0.10% per annum with an annual minimum fee of EUR 20,000.00. For its compliance monitoring services the Management Company receives an additional fee in the amount of 420 EUR 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 EUR per annum per Sub-fund.	**Up to 0.08% with a minimum annual fee of EUR 40.000 on sub-fund level**
Depositary, the Central Administration and the Registrar and Transfer Agent annual fees (as % of Net Fund Assets):	The Company will pay to the Depositary, the Central Administration and the Registrar and Transfer Agent annual fees which will 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 Company) subject to a minimum fee per Sub-fund of EUR 33,400 and a minimum fee of EUR 24,000 at the Company level.	**The Company will pay to the Depositary and Principal Paying Agent, the Central Administrative Agent and the Registrar and Transfer Agent annual fees which will vary from 0.015 % of the net asset value to a maximum of 2% of the net asset value per sub-fund subject to a minimum fee per sub-fund of EUR 40.600 (this amount will be increased of EUR 1,000 if more than two share classes are issued per sub-fund) and a minimum fee of EUR 24.000 at the Company level.**
Investment management fee (as % of net fund assets p.a.):	Class I(EUR) : Up to 0.80% Class I(USD) : Up to 0.80% Class I II (USD) : Up to 0.60% Class R(EUR) : Up to 1.25%	Identical