

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Emerging Markets Corporate Debt (the "Sub-Fund") Class I (USD) (the "Shares" or the "PRIIP") BI SICAV (the "Fund") ISIN: LU0658686109

PRIIP Manufacturer: Lemanik Asset Management S.A.

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The Commission de Surveillance du Secteur Financier is responsible for supervising Lemanik Asset Management S.A. in relation to this Key Information Document. This PRIIP is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Lemanik Asset Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. Lemanik Asset Management S.A. forms part of the Lemanik Group.

This Key Information Document is accurate as at 31/12/2023

WHAT IS THIS PRODUCT?

Type

The Shares are a class of shares in Emerging Markets Corporate Debt, a sub-fund of BI SICAV. The Fund is organised as a public limited company (*société anonyme*) governed by the Luxembourg law of 10 August 1915 concerning commercial companies, as amended (the "**1915 Law**") and is an investment company with variable capital (*société d'investissement à capital variable*). The Fund qualifies as an undertaking for collective investment in transferable securities (UCITS) within the meaning of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "**2010 Law**"). The Fund has appointed Lemanik Asset Management S.A. as its management company (the "**Management Company**"). The Sub-Fund is a sub-fund of an investment fund, whose performance will depend on the performance of its portfolio as further described in the section "Objectives" of this Key Information Document ("**KID**").

Term

The Sub-Fund was incorporated on 09/05/2006. The Fund and the Sub-Fund were incorporated for an unlimited duration. The Fund can be dissolved, at any time, by a resolution of the general meeting of shareholders when two-thirds of the shareholders vote in favor of the dissolution and where at least half of the share capital is present or represented, as further outlined in the articles of incorporation of the Fund (the "**Articles**"). The PRIIP Manufacturer cannot terminate the Fund, the Sub-Fund or the Shares unilaterally. In certain circumstances as defined in the Articles, the board of directors of the Fund can terminate the Sub-Fund or the Shares without requiring the consent of shareholders.

Objectives

The Sub-Fund aims to achieve a long-term return that outperforms the return of an index incorporating emerging markets bonds. The current benchmark (hedged to EUR) is JP Morgan Corporate Emerging Markets Bond Index Broad Diversified (the "**Benchmark**"). The Benchmark is used as a proxy for the broader market 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. The Sub-Fund invests at least two thirds of its assets in corporate debt of emerging markets debt issuers in Latin America, Central or Eastern Europe, Africa, the Middle East and Asia exclusive Japan. The Sub-Fund can also invest in securities issued by sovereign issuers or the local authorities as well as financial and corporate issuers that have the majority of their activities in an emerging market country. Emerging markets bonds are typically characterized by payment of higher interest compared to for example German government bonds due to a higher credit risk. The majority of bond issuers have received a credit rating. The group of issuers with a good credit rating starts at BBB-, while AAA is the best credit rating. The lowest rating is D, which is equal to a credit default. The bonds of this Sub-Fund are required to have a credit rating of minimum CC. However, 20 % of the Sub-Fund's assets can be invested in bonds without any credit rating and 5 % can be invested in downgraded bonds with a credit rating below CC. Positions in bonds denominated in other currencies than the Sub-Fund base currency may not exceed 30 % of portfolio value. Financial derivative instruments may be used for hedging

purposes and as part of the investment strategy. A financial derivative instrument is a financial contract the value of which depends on the market price of a reference item. The Sub-Fund's investments made in assets other than the base currency may be hedged into the base currency. The aim is to hedge the currency exposure of the base currency into the reference currency of the share class. The share class is entitled to distribute dividends in case that payment of a dividend is being declared. In general, investors can subscribe or redeem shares of the Sub-Fund on any bank business day in Luxembourg. Taking into account the medium term holding period and the characteristics of the investments, the performance of the Sub-Fund therefore depends on the performance of the investments over time. A positive performance of the investments will lead to a positive performance of the Sub-Fund. Equally, a negative performance of the investments will cause a negative performance of the Sub-Fund. The Sub-Fund is promoting environmental and/or social characteristics as per Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR)¹. Further information regarding how the Sub-Fund takes environmental and/or social criteria into account is available in the prospectus for BI SICAV and accessible via www.bankinvest.com/sicav. The depositary is CACEIS Investor Services Bank S.A. More detailed information on this Sub-Fund, such as prospectus, latest annual and semi-annual reports can be obtained free of charge in English from BI Asset Management Fondsmæglerselskab A/S, from the website www.bankinvest.com/sicav, from authorized distribution agencies, from the representative and paying agents or from

¹ Under Regulation (EU) 2020/852 ("SFDR"), this product falls under Article 8 category.

CACEIS Investor Services Bank S.A. You can find information about the Fund, its sub-funds and available share-classes online at www.bankinvest.com/sicav. Daily prices of this share class are available at the registrar and transfer agent, the global distributor, the representatives and the paying agents and the Luxembourg Stock Exchange. This KID describes one share class of a sub-fund of the Fund, while the prospectus, latest annual and semi-annual report are prepared for the entire Fund. The

assets and liabilities of the Sub-Fund are segregated from the other sub-funds of the Fund by law. However, the assets and liabilities of the Shares are not segregated from the assets and liabilities of the other classes of shares of the Sub-Fund. The investor may switch into the share of another share class of the Sub-Fund. Further information can be found in the chapter 6 of the Fund's prospectus.

Intended retail investor

The Shares are intended for institutional investors who (i) have sufficient past experience and theoretical knowledge of this kind of investment allowing them to assess the risk of investing in this kind of product, (ii) have a medium-term investment horizon of 3 years and (iii) have sufficient resources to be able to bear the loss of their entire capital when investing in the Shares. The need of the institutional investor to be able to bear the loss of their entire investment is due to several risks including market risk, which can significantly impact your return on investment. These risks are further described in the section "What are the risks and what could I get in return?" below. Investors should be willing to assume a risk of 3 out of 7, which is a medium-low risk.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator



← Lower Risk

Higher Risk →



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other material risks relevant to the Sub-Fund not included in the summary risk indicator are set out in the prospectus in the Chapter 4 - "Risk Factors". This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The scenarios shown are illustrations based on the results from the past and on certain assumptions.

Recommended holding period: 3 years

Example Investment: \$ 10,000

Scenarios

		If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	\$ 5,650	\$ 6,420
	Average return each year	-43.51%	-13.72%
Unfavourable	What you might get back after costs	\$ 8,040	\$ 8,720
	Average return each year	-19.56%	-4.46%
Moderate	What you might get back after costs	\$ 10,330	\$ 11,230
	Average return each year	3.33%	3.93%
Favourable	What you might get back after costs	\$ 12,040	\$ 12,800
	Average return each year	20.40%	8.59%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment in a suitable benchmark between December 2013 and December 2016. **Moderate:** This type of scenario occurred for an investment in a suitable benchmark between July 2017 and July 2020. **Favourable:** This type of scenario occurred for an investment in a suitable benchmark between December 2016 and December 2019.

WHAT HAPPENS IF LEMANIK ASSET MANAGEMENT S.A. IS UNABLE TO PAY OUT?

The investor may not face a financial loss due to the default of the PRIIP Manufacturer.

The assets of the Fund are held in safekeeping by its depositary, CACEIS Investor Services Bank S.A. (the "Depositary"). In the event of the insolvency of the PRIIP Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations as set out in the agreement with the Depositary).

Losses are not covered by an investor's compensation or guarantee scheme.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- \$ 10,000 is invested.

	If you exit after 1 year	If you exit after 3 years
Total costs	\$ 227	\$ 494
Annual cost impact (*)	2.3%	1.6% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.5% before costs and 3.9% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested). This person will inform you of the actual distribution fee.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	1% of the amount you pay in when entering this investment. This is the most you will be charged.	\$ 100
Exit costs	We do not charge an exit fee for this product.	\$ 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.21% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$ 119
Transaction costs	0.07% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	\$ 7
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	\$ 0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 3 years

Based on the investment policy and the risk profile of the Sub-Fund, a holding period of 3 years is recommended. It takes into consideration the ongoing market movements which may impact the value of the invested Shares. Investors can sell their Shares at any time, irrespective of the recommended holding period, without additional cost.

HOW CAN I COMPLAIN?

If you wish to file a complaint with the Sub-Fund in order to recognise a right or to redress a harm, please contact us at the below. Any complaints concerning the conduct of your distribution agent should be addressed to that distribution agent, with a copy to Lemanik Asset Management S.A. using the contact details below:

Lemanik Asset Management S.A.

106, route d'Arlon L-8210 Mamer, Grand Duchy of Luxembourg

Email: complaintshandling@lemanik.lu

OTHER RELEVANT INFORMATION

The information contained in this KID is supplemented by the articles of incorporation and the prospectus, which will be provided to retail investors before subscription. Further information about the Fund, including a copy of the prospectus, latest annual report and any subsequent half-yearly report can be found in English at <https://bankinvest.com/sicav> free of charge. The KID is available at <https://bankinvest.com/sicav>. A paper copy of the KID is available upon request, free of charge, from BI Asset Management Fondsmæglerselskab A/S. Information about past performance can be found at <https://bankinvest.com/sicav>. Past performance data is presented for 5 years. The previous performance scenario calculations are available at <https://bankinvest.com/sicav>.

Additional information for investors in Switzerland: The Representative and Paying Agent in Switzerland of this collective investment scheme domiciled in Luxembourg is CACEIS Investor Services Bank S.A. Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, 8027 Zürich. The prospectus for Switzerland, the key information documents, the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland.