

BI SICAV

Société d'investissement à capital variable à compartiments multiples
Luxembourg

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

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

Annual Report including Audited Financial Statements
as at 31 December 2022

No subscription can be received on the basis of this Annual Report included audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Packaged Retail Investment and Insurance-based Products (PRIIPs), the latest Annual Report including audited financial statements and the most recent Semi-Annual Report, if published thereafter.

BI SICAV

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BI SICAV

Management and Administration

Registered Office

11-13, Boulevard de la Foire
L-1528 Luxembourg

R.C.S. Luxembourg B 116.116

Board of Directors of the Fund

Chairwoman

Ms. Anette Charnouby
Head of Product & Client Management
BankInvest Group
Bredgade 40
DK-1260 Copenhagen K
Denmark

Members

Mr. Antonio Thomas (Independent Director)
Founding Partner
ARTAS S.à r.l.
2A, Rue Nicolas Bove
L-1253 Luxembourg
Grand Duchy of Luxembourg

Mr. Nicolai Hviid
Head of Legal Department
BankInvest Group
Bredgade 40
DK-1260 Copenhagen K
Denmark

Investment Manager and Principal Distributor

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

Management Company

Lemanik Asset Management S.A.
106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Depository, Central Administration (including domiciliary, corporate and paying agent functions) and Registrar and Transfer Agent and Listing agent

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.

Directors' report 2022

All share classes in the Sub-fund Emerging Markets Corporate Debt had negative returns in 2022. A more detailed description of the development in the Sub-fund can be found below.

The Total Net Assets of the Sub-fund Emerging Markets Corporate Debt decreased by USD 6.8 million. During 2022, the Sub-fund had USD 12.5 million in net issue of shares.

BI SICAV - Emerging Markets Corporate Debt

2022 was one of the worst years on record across most asset classes. The shift into restrictive monetary policy across the world woke up investors to the realization that post-COVID stimulus/post-COVID supply chain inflation was decidedly not a transitory phenomenon. The tech sector as well as the investment grade credit space were some of the biggest losers due to their natural sensitivity to interest rates. Inflation expectations were turbocharged on the back of the Russian invasion of Ukraine which triggered dramatic increases in the prices of hydrocarbons and grains. Primary activity (i.e., new bond issues) in financial markets practically ground to a halt. The USD and commodities were virtually the only winners in a year that saw the usual equity-bond correlations crushed. Almost counterintuitively, the market found relief in a deceleration of inflation metrics (to still undesirable levels) alongside deteriorating fundamentals in many economies due to the almost decade-long dependency on loose monetary policy driving investment returns. It remains to be seen if an idealized “soft landing” will materialize in the global economy. CEMBI Broad diversified was down by 12.26% in USD (-14.41% in EUR) with Investment Grade down by 15.9% (-16.3% in EUR) and High Yield down by 11.9% (-12.0% in EUR). Much of the weakness beyond the rates shock was related to the still struggling real estate sector in China as well as the write-down of Russian instruments which were removed from official indices. Investors in EUR I share class registered a -14.51% return (net of fees). Investors in EUR R share class registered a -14.87% return (net of fees). The USD I share class achieved a return, net of fees, of -12.63%. The USD II share class achieved a return, net of fees, of -7.33%.

Expectations for 2023

Early 2023 has been dominated by confidence in the achievement of a so-called “soft-landing” in the global economy, particularly in the US, driven by a perceived peak in inflation despite still resilient headline economic data. Many markets have rallied on the back of stable bond markets which already priced in rate cuts by the end of 2023. There is still a debate over when a potential recession might happen but clarity over its depth and duration remains elusive. All of this has happened while the US Federal Reserve officials have continued to verbally resist this sudden softening of financial conditions. Market outcomes are becoming more binary, and any unexpectedly sticky inflation print, or a surprisingly aggressive monetary policy stance would presumably undo much of this recent rally. An eventual confirmation of a recessionary environment might have varied outcomes depending on where inflation is at that time and the priorities chosen by monetary authorities. This is particularly interesting to watch since the Chinese economy has begun to reopen after a prolonged period of a “zero- COVID” policy which significantly hurt economic activity. Chinese demands may lift commodity prices and impede a drop in inflation across many jurisdictions.

One of the main takeaways from 2022 was an increase in geopolitical risk with Russia and China leading the attempts to alter the existing financial and political world order. Some market commentators are theorizing scenarios where commodities become increasingly weaponized, globalization recedes for security and political reasons, and sovereign financing capabilities are stretched amid higher inflation. In any case, many of the emerging market sovereign and corporate issuers are poised to reap rewards from this scenario provided they can maintain political cohesiveness amid rising citizen demands. Latin America and the Middle East are in a favorable position due to their commodity endowment. Investors have not rushed to reconfigure their portfolios in any dramatic way albeit some panic was visible by late 2022 when the Chinese government inaugurated a historical 3rd term for Xi Jinping and reshuffled its cabinet away from business and closer to the military. BI SICAV – Emerging Markets Corporate Debt has not suffered much from these developments, but potential downside risks in this regard remain over the near and medium term.

Luxembourg, 23 March 2023

Anette Charnouby
Chairwoman of the Board of Directors of the Fund

To the Shareholders of
BI SICAV
11-13, Boulevard de la Foire
L-1528 Luxembourg
LUXEMBOURG

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of BI SICAV (the "Fund") and of its sub-fund, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of its sub-fund as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N°537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 7 April 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 2 years.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

We provided the following permitted services in addition to the statutory audit:

Issuance of the separate report in the context of CSSF Circular 21/790.

Ernst & Young
Société Anonyme
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 23 March 2023

BI SICAV

Statement of Net Assets as at 31 December 2022

	Note	BI SICAV - Emerging Markets Corporate Debt USD	Consolidated EUR
ASSETS			
Investments in securities at market value	(2a)	105,712,266	99,051,081
Cash at bank	(2e)	1,618,991	1,516,974
Net unrealised profit on forward foreign exchange contracts	(2d)(8)	1,063,322	996,320
Interests and dividends receivable	(2i)	1,644,926	1,541,275
TOTAL ASSETS		110,039,505	103,105,650
LIABILITIES			
Investment management and management company fees payable	(4)	68,018	63,732
Taxes and expenses payable	(7)	182,892	171,368
Other liabilities		86,975	81,494
TOTAL LIABILITIES		337,885	316,594
TOTAL NET ASSET		109,701,620	102,789,056
Net asset value per share*			
R (EUR)		159.832	
I (EUR)		172.007	
I (USD)		214.483	
I II (USD)**		92,669.114	
Number of shares outstanding			
R (EUR)		2,303.429	
I (EUR)		261,144.967	
I (USD)		967.000	
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 year ended 31 December 2022

	Note	BI SICAV - Emerging Markets Corporate Debt USD	Consolidated EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		116,454,087	102,404,227
INCOME			
Interests on bonds	(2i)	5,764,176	5,400,961
Bank interests	(2i)	39,664	37,165
Other income		474	444
TOTAL INCOME		5,804,314	5,438,570
EXPENSES			
Investment management and management company fees	(4)	831,880	779,461
Depository fees	(5)	84,993	79,637
Central administration, registrar and transfer and listing agent fees	(5)	102,340	95,891
Audit fees, printing and publishing expenses		13,276	12,440
Subscription tax	(6)	10,631	9,961
Transaction fees	(9)	7,376	6,911
Directors fees		38,277	35,865
Bank interests		10,090	9,454
Other charges*		143,314	134,284
TOTAL EXPENSES		1,242,177	1,163,904
NET INCOME/(LOSS) FROM INVESTMENTS		4,562,137	4,274,666
Net realised profit/(loss) on sales of investments	(2b)	(7,598,183)	(7,119,403)
Net realised profit/(loss) on forward foreign exchange contracts	(2d)	(4,394,257)	(4,117,365)
Net realised profit/(loss) on foreign exchange	(2c)	(311,943)	(292,287)
NET REALISED PROFIT/(LOSS)		(7,742,246)	(7,254,389)
Change in net unrealised appreciation/(depreciation) on:			
- Investments		(12,268,194)	(11,495,145)
- Forward foreign exchange contracts		723,522	677,931
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(19,286,918)	(18,071,603)
EVOLUTION OF THE CAPITAL			
Issue of shares	(2g)	89,577,346	83,932,861
Redemption of shares	(2h)	(77,042,895)	(72,188,236)
Currency conversion	(2c)	0	6,711,807
NET ASSETS AT THE END OF THE YEAR		109,701,620	102,789,056

* 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 year ended 31 December 2022

	BI SICAV - Emerging Markets Corporate Debt
<hr/>	
R (EUR)	
Number of shares outstanding at the beginning of the year	17,235.117
Number of shares issued	105.312
Number of shares redeemed	(15,037.000)
<hr/>	
Number of shares outstanding at the end of the year	2,303.429
I (EUR)	
Number of shares outstanding at the beginning of the year	166,092.005
Number of shares issued	114,251.967
Number of shares redeemed	(19,199.005)
<hr/>	
Number of shares outstanding at the end of the year	261,144.967
I (USD)	
Number of shares outstanding at the beginning of the year	304,573.000
Number of shares issued	564.000
Number of shares redeemed	(304,170.000)
<hr/>	
Number of shares outstanding at the end of the year	967.000
I II (USD)*	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	660.000
Number of shares redeemed	-
<hr/>	
Number of shares outstanding at the end of the year	660.000

* Launched on 24 February 2022.

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

BI SICAV

Statistics as at 31 December 2022

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

Total Net Asset Value

31 December 2022	109,701,620
31 December 2021	116,454,087
31 December 2020	250,906,512

NAV per share at the end of the year

31 December 2022

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

31 December 2021

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

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 31 December 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	394,910	0.36
Buenos Aires 3.9% 01.09.37 /Pool Regs	700,000	USD	319,375	244,650	0.22
Rio Ener 6.875% 18-01.02.25 Regs	200,000	USD	159,000	135,556	0.12
Ypf 4% 21-12.02.26 /Pool	204,000	USD	175,960	195,330	0.18
Ypf 8.5% 20-23.03.25 Regs	145,000	USD	81,762	82,929	0.08
Ypf Energia 10% 19-25.07.26	200,000	USD	164,636	174,676	0.16
Ypfdar 8.5% 15-28.07.25 Regs	800,000	USD	642,736	674,200	0.61
			1,983,184	1,902,251	1.73
Bahrain					
Oil & Gas H 7.625% 18-07.11.24	700,000	USD	756,832	714,175	0.65
			756,832	714,175	0.65
Bermuda Islands					
Algnvst Ii 5.30% 21-13.05.28 Regs	1,050,000	USD	1,057,471	973,812	0.89
Credicorp 2.75% 20-17.06.25 Regs	200,000	USD	201,650	186,766	0.17
Investment 6.25% 21-26.04.29	200,000	USD	200,000	188,734	0.17
Qtel Int Fi 3.25% 12-21.02.23	250,000	USD	248,500	249,193	0.23
Tfci 2.625% 20-15.08.25	200,000	USD	176,500	172,030	0.15
Tfci 3.25% 20-15.08.30	400,000	USD	329,000	286,288	0.26
Tfci 4% 16-15.08.26 /Pool	200,000	USD	173,142	172,032	0.16
			2,386,263	2,228,855	2.03
Brazil					
B3 Sa 4.125% 21-20.09.31 Regs	850,000	USD	850,000	719,338	0.66
Brf 5.75% 20-21.09.50 Regs	400,000	USD	391,500	285,404	0.26
Itaun H Bz 3.875% 21-15.04.31	750,000	USD	739,127	685,530	0.62
Mc Brazil D 7.25% 30.06.31 /P	700,000	USD	679,854	579,488	0.53
Natura Cosm 4.125% 21-03.05.28	300,000	USD	308,485	246,084	0.22
			2,968,966	2,515,844	2.29
British Virgin Islands					
Cabcorp 5.25% 22-27.04.29	700,000	USD	689,266	657,769	0.60
Cas Capital 4.0% 21-Perp	800,000	USD	788,500	627,552	0.57
Fcp Treasury 4.5% 13-16.04.23	400,000	USD	394,920	395,600	0.36
Fpc Res Ltd 4.375% 20-11.09.27	600,000	USD	600,000	560,640	0.51
Gf Orogen 6.125% 19-15.05.29	900,000	USD	1,013,972	916,866	0.84
Jgsh Philip 4.125% 20-09.07.30	900,000	USD	900,394	795,123	0.72
			4,387,052	3,953,550	3.60
Canada					
Canacol En 5.75% 21-24.11.28	600,000	USD	574,500	531,354	0.48
First Quan 6.5% 18-01.03.24	300,000	USD	283,625	295,020	0.27
First Quan 7.5% 17-01.04.25 Regs	200,000	USD	204,000	196,042	0.18
First Qun 6.875% 18-01.03.26 Regs	500,000	USD	495,418	476,815	0.43
Meglobal 5.875% 20-18.05.30 Regs	900,000	USD	920,756	908,451	0.83
			2,478,299	2,407,682	2.19
Cayman Islands					
Agile Grp H 6.05% 20-13.10.25	200,000	USD	200,830	93,912	0.09
Alibaba Grp 4.2% 17-06.12.47	750,000	USD	777,262	577,680	0.53

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

BI SICAV

BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 31 December 2022 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Cayman Islands (continued)					
China Hong 7.375% 19-02.05.23	400,000	USD	395,968	396,132	0.36
China Overs 6.375% 13-29.10.43	200,000	USD	189,872	186,846	0.17
Cifi Holdin 5.25% 20-13.05.26	200,000	USD	200,000	52,082	0.05
Dp World Sa 6.0% 20-Perp	200,000	USD	209,018	198,202	0.18
Haidilao 2.15% 21-14.01.26	200,000	USD	169,500	172,208	0.16
Icd Funding 3.223% 20-28.04.26	850,000	USD	855,882	788,494	0.72
Ihs Hldg 5.625% 21-29.11.26	400,000	USD	400,000	334,332	0.30
Inver Cmpc 3.85% 20-13.01.30	200,000	USD	218,750	181,650	0.17
Kaisa Grp 11.95% 19-22.10.22	400,000	USD	397,060	55,536	0.05
Logan Group 4.85% 20-14.12.26	300,000	USD	300,000	68,412	0.06
Maf Glb Sec 6.375% 18-Perp	400,000	USD	384,760	385,216	0.35
Maf Glb Sec 7.875% 22-Perp	200,000	USD	192,288	202,382	0.19
Meituan Dnp 2.125% 28.10.25 Regs	300,000	USD	246,957	269,031	0.24
Melco 5.625% 19-17.07.27	1,000,000	USD	889,178	858,150	0.78
Mgm China 4.75% 21-01.02.27	600,000	USD	500,146	534,000	0.49
Mgm China 5.375% 19-15.05.24 Regs	200,000	USD	179,900	194,328	0.18
Modern Land 9.80% 21-11.04.23	200,000	USD	199,446	11,334	0.01
Nagacorp 7.95% 20-06.07.24	400,000	USD	376,922	364,948	0.33
Sands China 2.8% 22-08.03.27	200,000	USD	199,562	170,906	0.15
Sands China 3.80% 21-08.01.26	200,000	USD	199,802	184,558	0.17
Sands China 4.375% 20-18.06.30	400,000	USD	418,280	347,760	0.32
Sands China 5.4% 18-08.08.28	200,000	USD	217,206	187,524	0.17
Sands China 5.625% 18-08.08.25	300,000	USD	304,350	287,355	0.26
Shelf Drl 8.25% 18-15.02.25	400,000	USD	303,199	348,456	0.32
Shelf Drl 8.875% 21-15.11.24	100,000	USD	98,816	98,151	0.09
Shimao Prop 6.125% 19-21.02.24	500,000	USD	515,750	91,944	0.08
Tencent Hol 3.24% 20-03.06.50	900,000	USD	469,521	573,570	0.52
			10,010,225	8,215,099	7.49
Chile					
Agrosuper 4.60% 22-20.01.32	700,000	USD	697,433	612,857	0.56
Conadelco 3.70% 19-30.01.50	600,000	USD	598,716	451,344	0.41
Conadelco 3.75% 20-15.01.31	200,000	USD	213,020	181,566	0.17
Empresa Nac 3.45% 21-16.09.31	300,000	USD	274,125	253,848	0.23
Enerisis Chi 4.875% 18-12.06.28	700,000	USD	709,620	683,634	0.62
Soquimich 3.50% 21-10.09.51	900,000	USD	580,752	665,874	0.61
Telefonica 3.537% 21-18.11.31	600,000	USD	588,760	495,444	0.45
			3,662,426	3,344,567	3.05
Colombia					
Bancolombia 3.0% 20-29.01.25	750,000	USD	763,788	712,230	0.65
Ecopetrol 5.875% 14-28.05.45	300,000	USD	262,350	210,714	0.19
Ecopetrol 6.875% 20-29.04.30	1,200,000	USD	1,304,860	1,092,156	1.00
Orleoducto 4.0% 20-14.07.27	400,000	USD	337,400	353,704	0.32
Sura 4.375% 17-11.04.27	200,000	USD	177,228	186,086	0.17
			2,845,626	2,554,890	2.33
Czech Republic					
Energy Pro 8.50% 22-04.02.27 Regs	250,000	USD	250,000	229,603	0.21
			250,000	229,603	0.21
Georgia					
Bk Georgia 11.125% 19-Perp	200,000	USD	219,500	198,472	0.18
Tbc Bank 8.894% 21-Perp	200,000	USD	204,510	176,000	0.16
			424,010	374,472	0.34

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 31 December 2022 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Great Britain					
Antofagasta 5.625% 13.05.32 Regs	600,000	USD	589,266	593,568	0.54
Bidvest 3.625% 21-23.09.26 Regs	750,000	USD	722,464	677,048	0.62
Biz Fin 9.75% 15-22.01.25 /Pool	500,000	USD	167,377	53,206	0.05
Endeavour M 5.0% 21-14.10.26	550,000	USD	539,982	469,326	0.43
Energean 6.50% 21-30.04.27	700,000	USD	663,186	651,532	0.59
Genel Energ 9.25% 20-14.10.25	900,000	USD	924,389	855,612	0.78
Ssb 1 8.875% 15-20.03.25	200,000	USD	36,565	24,517	0.02
Ssb 1 9.375% 15-10.03.23 /Pool	1,300,000	USD	59,661	47,071	0.04
Std Chart 2.678% 21-29.06.32	400,000	USD	279,720	303,584	0.28
Std Chart 4.30% 21-Perp	500,000	USD	328,050	386,685	0.35
Std Chart 4.75% 21-Perp	300,000	USD	281,250	231,006	0.21
Std Chart 4.866% 18-15.03.33	600,000	USD	537,776	530,448	0.49
Std Chart 7.75% 17-Perp	300,000	USD	314,531	299,262	0.27
Tullow Oil 10.25% 21-15.05.26	189,000	USD	190,607	151,652	0.14
Tullow Oil 7% 18-01.03.25 Regs	200,000	USD	124,500	122,604	0.11
			5,759,324	5,397,121	4.92
Guatemala					
Banco 4.875% 21-29.01.31 Regs	300,000	USD	299,800	282,459	0.26
Ct Trust 5.125% 22-03.02.32 Regs	700,000	USD	700,500	618,296	0.56
			1,000,300	900,755	0.82
Honduras					
Inver 7.50% 21-19.05.26	400,000	USD	395,919	362,540	0.33
			395,919	362,540	0.33
Hong Kong					
Aia Group 3.20% 20-16.09.40	1,100,000	USD	1,120,230	792,825	0.72
Bbltb 3.733% 19-25.09.34	400,000	USD	351,800	335,980	0.31
Bbltb 5.0% 20-Perp	300,000	USD	266,850	285,957	0.26
Kbank Hk 5.275% 20-Perp	200,000	USD	180,510	190,596	0.17
Shinhan 4.375% 22-13.04.32 Regs	900,000	USD	889,000	802,422	0.73
			2,808,390	2,407,780	2.19
India					
10 Renew Pw 4.50% 21-14.07.28	400,000	USD	305,612	338,784	0.31
Adani Green 6.25% 19-10.12.24	300,000	USD	310,275	293,214	0.27
Adani Rnw 4.625% 15.10.39 /P	400,000	USD	256,168	272,690	0.25
Adani Tran 4% 16-03.08.26	600,000	USD	600,657	537,300	0.49
India Infol 5.875% 20-20.04.23	500,000	USD	432,500	494,275	0.45
Jsw Hy 4.125% 18.05.31 /Pool Regs	300,000	USD	265,500	222,906	0.20
Jsw Infrac 4.95% 21.01.29 Regs	400,000	USD	400,000	344,088	0.31
Manappuram 5.90% 20-13.01.23	700,000	USD	701,247	697,095	0.64
Muthoot Fin 4.40% 20-02.09.23	600,000	USD	601,875	590,802	0.54
Shriram 4.40% 21-13.03.24	500,000	USD	499,464	483,760	0.44
			4,373,298	4,274,914	3.90
Indonesia					
Freeport Id 5.315% 22-14.04.32	400,000	USD	400,000	369,088	0.34
Freeport Id 6.20% 22-14.04.52	300,000	USD	300,000	263,661	0.24
Indofood 3.398% 21-09.06.31	600,000	USD	603,536	498,576	0.46
Indofood 4.805% 21-27.04.52	200,000	USD	200,000	147,074	0.13
Japfa Comfd 5.375% 21-23.03.26	400,000	USD	380,411	344,244	0.31
Pakuwon Jat 4.875% 21-29.04.28	500,000	USD	500,000	441,605	0.40
Pln 4.375% 19-05.02.50	400,000	USD	385,701	300,736	0.27

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 31 December 2022 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Indonesia (continued)					
Pt Bk Negar 3.75% 21-30.03.26	600,000	USD	603,375	553,776	0.51
Pt Bk Negar 6.25% 18-25.01.49	400,000	USD	371,800	380,072	0.35
Pt Negar 6.15% 18-21.05.48 Regs	200,000	USD	220,078	189,730	0.17
Tower B Inf 2.80% 21-02.05.27	650,000	USD	619,186	569,628	0.52
Tower B Inf 4.25% 20-21.01.25	200,000	USD	200,000	193,032	0.18
			4,784,087	4,251,222	3.88
Ireland					
Aragvi Fina 8.45% 21-29.04.26	200,000	USD	206,500	143,332	0.13
Sovombank 3.40% 21-26.01.25*	550,000	USD	550,982	0	0.00
			757,482	143,332	0.13
Isle of Man					
Gohl Cap 4.25% 17-24.01.27 Regs	600,000	USD	541,240	538,764	0.49
			541,240	538,764	0.49
Israel					
Bk Hapoalim 3.255% 21-21.01.32	1,300,000	USD	1,285,075	1,123,681	1.03
Bk Leumi 3.275% 20-29.01.31	1,300,000	USD	1,281,470	1,155,128	1.05
Energiean Is 4.50% 21-30.03.24	250,000	USD	241,250	241,680	0.22
Energiean Is 4.875% 21-30.03.26	200,000	USD	183,500	185,292	0.17
Israel Elec 7.75% 15.12.27 Regs	250,000	USD	264,237	272,660	0.25
Mizrahi Tef 3.077% 21-07.04.31	1,000,000	USD	969,700	880,340	0.80
			4,225,232	3,858,781	3.52
Jersey					
Galaxy 2.94% 30.09.40 /Pool Regs	900,000	USD	874,507	701,556	0.64
Galaxy Pipe 2.16% 31.03.34 /Pool	400,000	USD	369,879	315,439	0.29
Galaxy Pipe 2.625% 31.03.36 /Pool	1,350,000	USD	1,310,300	1,090,354	1.00
Petrofac 9.75% 21-15.11.26	450,000	USD	425,971	256,513	0.23
Walnut Bidc 5.125% 21-04.05.26	200,000	USD	190,572	124,872	0.11
			3,171,229	2,488,734	2.27
Kazakhstan					
Kaztrans 4.375% 17-26.09.27 Regs	400,000	USD	445,286	361,860	0.33
			445,286	361,860	0.33
Kenya					
Esafrib 4.875% 19-23.05.24 Regs	400,000	USD	382,000	383,960	0.35
			382,000	383,960	0.35
Kuwait					
Al Ahli B 7.25% 18-Perp	300,000	USD	299,400	297,801	0.27
			299,400	297,801	0.27
Luxembourg					
Adecoagro 6% 17-21.09.27	300,000	USD	308,655	284,241	0.26
Amaggi Lux 5.25% 21-28.01.28	500,000	USD	497,010	474,005	0.43
B2w Digital 4.375% 20-20.12.30	550,000	USD	559,454	351,417	0.32
Kenbourne I 6.875% 26.11.24 Regs	200,000	USD	193,750	190,360	0.17
Mhp 7.75% 17-10.05.24	450,000	USD	459,142	230,314	0.21
Millicom Ic 5.125% 17-15.01.28	400,000	USD	357,660	336,262	0.31
Nexa Res 5.375% 17-04.05.27 Regs	500,000	USD	488,642	471,640	0.43

* 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.

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BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 31 December 2022 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Puma Intl 5% 18-24.01.26 Regs	216,000	USD	191,592	188,488	0.17
Raizn Fuel 5.3% 17-20.01.27 Regs	500,000	USD	542,437	487,825	0.45
			3,598,342	3,014,552	2.75
Mauritius Islands					
Axian Telec 7.375% 22-16.02.27	700,000	USD	676,112	617,281	0.56
Az 3.575% 21-19.08.26 /Pool	400,000	USD	340,570	292,467	0.27
Azr Pwr Slr 5.65% 19-24.12.24 Regs	200,000	USD	176,198	176,554	0.16
Bayport Mgt 13% 22-20.05.25	200,000	USD	200,000	196,048	0.18
Clean 4.25% 21-25.03.27 /Pool	300,000	USD	287,538	248,831	0.23
Greenko Mau 6.25% 21.02.23	300,000	USD	300,000	298,932	0.27
Greenko Sol 5.55% 19-29.01.25	500,000	USD	500,000	470,390	0.43
Greenko Sol 5.95% 19-29.07.26 Regs	400,000	USD	409,014	365,436	0.33
Hta Group L 7.0% 20-18.12.25 Regs	200,000	USD	186,000	185,470	0.17
Mtn Mu Invs 6.5% 16-13.10.26	200,000	USD	197,250	200,548	0.18
Upl Corp 4.5% 18-08.03.28 Regs	200,000	USD	171,704	170,590	0.16
Upl Corp 4.625% 20-16.06.30 Regs	800,000	USD	780,389	635,664	0.58
			4,224,775	3,858,211	3.52
Mexico					
Alpek 4.25% 19-18.09.29 Regs	600,000	USD	541,494	547,326	0.50
Amer Movil 5.375% 04.04.32 Regs	400,000	USD	341,216	363,112	0.33
Amer Movil 6.125% 10-30.03.40	500,000	USD	561,115	518,190	0.47
Banorte 6.75% 19-Perp	700,000	USD	717,115	685,951	0.63
Becle 2.50% 21-14.10.31 Regs	750,000	USD	743,016	581,497	0.53
Braskem Ide 7.45% 19-15.11.29	250,000	USD	245,962	198,622	0.18
Fomento Eco 3.50% 20-16.01.50	400,000	USD	319,000	279,432	0.25
Grupo Bimbo 4% 19-06.09.49	600,000	USD	611,335	459,174	0.42
Ind Penoles 4.15% 19-12.09.29 Regs	700,000	USD	729,854	649,243	0.59
Mexichem 1.875% 21-11.05.26	300,000	USD	265,908	262,659	0.24
Mexichem 5.875% 14-17.09.44	200,000	USD	202,479	174,372	0.16
Mexichem 6.75% 12-19.09.42	250,000	USD	258,750	243,823	0.22
Minera Mexi 4.50% 19-26.01.50	500,000	USD	491,199	381,835	0.35
Nemak 3.625% 21-28.06.31 Regs	700,000	USD	512,271	548,058	0.50
Sigma 4.125% 16-02.05.26	1,050,000	USD	1,024,637	999,285	0.91
			7,565,351	6,892,579	6.28
Netherlands					
Aes Andres 5.7% 21-04.05.28	800,000	USD	769,860	694,752	0.63
Equate Petr 2.625% 21-28.04.28 Regs	200,000	USD	178,140	174,722	0.16
Greenko 3.85% 29.03.26 /Pool	300,000	USD	286,500	249,708	0.23
Ihs NI Hld 8% 19-18.09.27 Regs	700,000	USD	725,538	619,290	0.56
Metinvest 7.75% 18-23.04.23 Regs	200,000	USD	212,650	160,000	0.15
Minejesa 4.625% 10.08.30 /Pool	1,100,000	USD	1,050,268	972,455	0.89
Mo D Fi 5.125% 07.05.29 /Pool	250,000	USD	204,375	209,962	0.19
Prosus 3.68% 20-21.01.30	1,150,000	USD	1,038,077	963,194	0.88
Prosus 4.027% 20-03.08.50 Regs	900,000	USD	656,025	577,269	0.52
Royal Cap 4.875% 16-Perp	800,000	USD	791,675	773,408	0.71
Teva Phar 3.15% 16-01.10.26	800,000	USD	692,225	699,224	0.64
Teva Phar 4.75% 21-09.05.27	600,000	USD	566,224	544,872	0.50
Teva Phar 6.75% 18-01.03.28	300,000	USD	297,173	292,242	0.26
Teva Phar 7.125% 20-31.01.25	200,000	USD	217,251	199,282	0.18
Vivo Energy 5.125% 20-24.09.27	550,000	USD	571,111	493,724	0.45
			8,257,092	7,624,104	6.95

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 31 December 2022 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Nigeria					
Access Bk 6.125% 21.09.26 Regs	450,000	USD	377,000	350,955	0.32
Seplat Petr 7.75% 21-01.04.26	900,000	USD	874,017	724,374	0.66
			1,251,017	1,075,329	0.98
Norway					
Dno A 7.875% 21-09.09.26	680,000	USD	690,984	636,908	0.58
Dno A 8.375% 19-29.05.24	187,324	USD	194,047	187,834	0.17
			885,031	824,742	0.75
Oman					
Bankmuscat 4.875% 18-14.03.23	300,000	USD	310,191	298,962	0.27
			310,191	298,962	0.27
Panama					
Aes Pana 4.375% 31.05.30 /Pool	600,000	USD	608,900	520,650	0.48
Autorid 4.95% 15-29.07.35 /Pool	900,000	USD	888,679	838,134	0.76
Cable Onda 4.50% 19-30.01.30	400,000	USD	427,700	358,644	0.33
			1,925,279	1,717,428	1.57
Paraguay					
Bco Con Sae 2.75% 20-10.12.25 Regs	800,000	USD	779,760	716,448	0.65
Telefon 5.875% 19-15.04.27 Regs	700,000	USD	721,154	678,930	0.62
			1,500,914	1,395,378	1.27
Peru					
Abengoa 6.875% 30.04.43 /Pool Regs	550,000	USD	563,794	467,736	0.43
Banco Peru 3.375% 18-18.01.23	200,000	USD	199,440	199,602	0.18
Credito 3.125% 20-01.07.30	400,000	USD	397,229	364,284	0.33
Kalpa Gn 4.125% 17-16.08.27 Reg	600,000	USD	585,711	553,488	0.50
Minsur Sa 4.50% 21-28.10.31	200,000	USD	181,800	175,028	0.16
San M /Ng 3.50% 21-02.08.28	700,000	USD	659,006	597,856	0.55
Trans Peru 4.25% 30.04.28	850,000	USD	852,344	799,748	0.73
			3,439,324	3,157,742	2.88
Philippines					
Globe Tele 4.20% 21-Perp	700,000	USD	672,744	632,380	0.57
Intl Cont 4.75% 20-17.06.30	500,000	USD	525,013	437,955	0.40
San Miguel 5.50% 20-Perp	800,000	USD	808,487	700,816	0.64
			2,006,244	1,771,151	1.61
Qatar					
Nakilat 6.067% 06-31.12.33 Regs	1,100,000	USD	1,152,002	1,044,558	0.95
Nakilat 6.267% 06-31.12.33 Sub	500,000	USD	412,189	343,505	0.32
			1,564,191	1,388,063	1.27
Singapore					
Aev Internati 4.2% 20-16.01.30	700,000	USD	699,067	636,167	0.58
Glb Pri Cap 5.95% 20-23.01.25	500,000	USD	484,940	475,865	0.43
Jollibee Wo 3.90% 20-Perp	200,000	USD	174,000	181,984	0.17
Jollibee Wo 4.75% 20-24.06.30	300,000	USD	302,625	271,695	0.25
Lmirt Capit 7.50% 21-09.02.26	200,000	USD	199,510	121,454	0.11

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 31 December 2022 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Singapore (continued)					
Theta Cap 8.125% 20-22.01.25	300,000	USD	295,500	229,962	0.21
Uobsp 3.875% 17-Perp	200,000	USD	187,520	194,982	0.18
			2,343,162	2,112,109	1.93
South Africa					
Barc Africa 6.375% 21-Perp	800,000	USD	808,871	723,592	0.66
			808,871	723,592	0.66
South Korea					
Kr Elect Pw 5.375% 22-06.04.26	700,000	USD	697,256	703,472	0.64
Kr Xpresw 3.625% 22-18.05.25	400,000	USD	398,660	386,380	0.35
Kt Corp 4.0% 22-08.08.25	250,000	USD	249,587	241,800	0.22
Lotte P&D 4.50% 22-01.08.25	200,000	USD	199,862	193,156	0.18
Nonghyup Bk 4.0% 22-06.01.26	200,000	USD	192,330	193,536	0.18
			1,737,695	1,718,344	1.57
Thailand					
Bangkok Bk 4.30% 22-15.06.27	500,000	USD	499,330	482,515	0.44
Bangkok Bk 4.45% 18-19.09.28 Regs	500,000	USD	498,720	479,795	0.44
			998,050	962,310	0.88
Togo					
Ecobk Trans 8.75% 17.06.31 Regs	400,000	USD	360,282	315,724	0.29
Ecobk Trans 9.5% 19-18.04.24	200,000	USD	215,250	194,624	0.18
			575,532	510,348	0.47
Turkey					
Aydem 7.75% 21-02.02.27 /PI	850,000	USD	704,547	699,363	0.64
Coca-Cola I 4.50% 22-20.01.29	600,000	USD	591,156	526,398	0.48
Istanbul Me 10.75% 22-12.04.27	200,000	USD	200,000	196,292	0.18
Koc Holdng 6.5% 19-11.03.25 Regs	200,000	USD	198,778	198,226	0.18
Limak 9.50% 21-10.07.36 /Pool	400,000	USD	328,411	347,546	0.32
Turk Sise 6.95% 19-14.03.26 Regs	300,000	USD	298,710	293,070	0.27
Zorlu 9.0% 21-01.06.26 /Pool	200,000	USD	145,500	161,232	0.14
			2,467,102	2,422,127	2.21
United Arab Emirates					
Abu Dh 4.6% 17-02.11.47 /Pool	950,000	USD	1,107,225	876,765	0.80
Dp World 6.85% 07-02.07.37	400,000	USD	459,400	425,928	0.39
Emirate-S Frn 6.125% 20-Perp	200,000	USD	214,800	196,300	0.18
Mashreqbk 7.875% 22-24.02.33	500,000	USD	498,510	519,750	0.47
Nbk Tier 1 3.625% 21-Perp Regs	600,000	USD	600,000	525,606	0.48
Nbk Tier 2 2.50% 20-24.11.30	1,100,000	USD	1,050,674	976,096	0.89
Oztl Hldg 5.625% 18-24.10.23	400,000	USD	403,060	398,744	0.36
Sweihaan 3.625% 31.01.49/Pool	1,000,000	USD	791,986	801,093	0.73
			5,125,655	4,720,282	4.30
United States					
Hikma Finan 3.25% 20-09.07.25	700,000	USD	684,628	651,581	0.59
Kosmos 7.50% 21-01.03.28	250,000	USD	242,500	201,373	0.18
Kosmos 7.75% 21-01.05.27	200,000	USD	181,000	167,758	0.15
Kosmos Eng 7.125% 19-04.04.26 Regs	200,000	USD	194,750	171,552	0.16
Mercadolib 2.375% 21-14.01.26	300,000	USD	280,818	269,607	0.25
Sasol Fin U 5.50% 21-18.03.31	850,000	USD	659,812	693,804	0.63

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

BI SICAV

BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 31 December 2022 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
United States (continued)					
Stillwater 4.0% 16.11.26 Regs	500,000	USD	497,200	442,650	0.40
Stillwater 4.50% 21-16.11.29 Regs	400,000	USD	390,206	322,496	0.30
			3,130,914	2,920,821	2.66
Uzbekistan					
National Bk 4.85% 20-21.10.25	550,000	USD	553,400	493,350	0.45
Uzauto Moto 4.85% 21-04.05.26	600,000	USD	520,140	493,038	0.45
Uzbeknefte 4.75% 16.11.28 Regs	900,000	USD	858,750	725,724	0.66
Uzpromstroy 5.75% 19-02.12.24 Regs	600,000	USD	602,857	560,880	0.51
			2,535,147	2,272,992	2.07
Vietnam					
Bim Land Js 7.375% 21-07.05.26	400,000	USD	393,880	222,548	0.20
			393,880	222,548	0.20
Total - Bonds			117,739,829	105,712,266	96.36
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			117,739,829	105,712,266	96.36
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			117,740,252	105,712,266	96.36

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

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

BI SICAV

BI SICAV - Emerging Markets Corporate Debt

Geographical and Sector Portfolio Breakdown as at 31 December 2022

(expressed as a percentage of net assets)

Geographical breakdown		Sector breakdown	
	%		%
Cayman Islands	7.49	Holding And Finance Companies	25.29
Netherlands	6.95	Banks And Financial Institutions	16.58
Mexico	6.28	Petrol	11.22
Great Britain	4.92	News Transmission	5.66
United Arab Emirates	4.30	Public Services	4.42
India	3.90	Food and Distilleries	3.16
Indonesia	3.88	Internet Software	2.94
British Virgin Islands	3.60	Chemicals	2.86
Israel	3.52	Transportation	2.75
Mauritius Islands	3.52	Pharmaceuticals And Cosmetics	2.39
Chile	3.05	Precious Metals	2.30
Peru	2.88	Coal Mines, Heavy Industries	2.12
Luxembourg	2.75	Leisure	2.07
United States	2.66	Other Services	1.67
Colombia	2.33	Tobacco And Spirits	1.42
Brazil	2.29	Agriculture And Fishing	1.39
Jersey	2.27	Miscellaneous	1.04
Turkey	2.21	States, Provinces and Municipalities	1.04
Canada	2.19	Automobile Industry	0.95
Hong Kong	2.19	Non-Ferrous Metals	0.90
Uzbekistan	2.07	Electronics And Electrical Equipment	0.88
Bermuda Islands	2.03	Real Estate Companies	0.80
Singapore	1.93	Insurance	0.72
Argentina	1.73	Construction, Building Material	0.62
Philippines	1.61	Supranational	0.35
Panama	1.57	Consumer Goods	0.27
South Korea	1.57	Mortgage & Funding Institutions	0.21
Paraguay	1.27	Forest Products and Paper Industry	0.17
Qatar	1.27	Mechanics, Machinery	0.17
Nigeria	0.98		
Thailand	0.88		
Guatemala	0.82		
Norway	0.75		
South Africa	0.66		
Bahrain	0.65		
Isle of Man	0.49		
Togo	0.47		
Kenya	0.35		
Georgia	0.34		
Honduras	0.33		
Kazakhstan	0.33		
Kuwait	0.27		
Oman	0.27		
Czech Republic	0.21		
Vietnam	0.20		
Ireland	0.13		
	96.36		96.36

BI SICAV

Notes to the Financial Statements as at 31 December 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 31 December 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.

BI SICAV

Notes to the Financial Statements (continued) as at 31 December 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 31 December 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 year end.

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

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

Exchange rates used on 31 December 2022:

1 EUR =	1.067250	USD
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The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of 31 December 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.

Notes to the Financial Statements (continued) as at 31 December 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 Net Asset Value per Share of the Sub-fund on any Business Day is determined by dividing the value of the total assets of the relevant Sub-fund allocated to the Class of Shares less the liabilities of the Sub-fund allocated to such Class of Shares by the total number of Shares outstanding of such Class of Shares on such Business Day.

Swing Pricing

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

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

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

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

As at 31 December 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 31 December 2022 was 0.06% for BI SICAV - Emerging Markets Corporate Debt.

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

* Launched on 24 February 2022.

BI SICAV

Notes to the Financial Statements (continued) as at 31 December 2022

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

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	2,783
Depositary fees	12,931
Central administration fees	6,098
Transfer agent fees and domiciliation fees	7,860
Audit fees, printing and publishing expenses	47,992
Directors fees	7,349
Legal fees	87,515
Other fees	10,364
Total	182,892

BI SICAV

Notes to the Financial Statements (continued) as at 31 December 2022

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 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 (USD)
EUR	16,800,000	USD	17,562,485	12 January 2023	383,628
EUR	18,750,000	USD	19,466,557	19 January 2023	572,374
EUR	9,000,000	USD	9,516,029	26 January 2023	107,320
Total					1,063,322

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 - TRANSACTION COSTS

For the year ended 31 December 2022, the Sub-fund BI SICAV - Emerging Markets Corporate Debt did not incur transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

These transaction costs are composed of brokerage costs and are included in cost of securities. For Bonds Sub-funds, transaction costs are included in the spread. The transaction amounts included under the heading "Transaction fees" in the statement of operations and changes in net assets are composed of transaction fees and are not relating to the above. Transaction fees represent charges for manual and automated processing transactions in line with the fee schedule agreed with the administrator.

NOTE 10 - SIGNIFICANT EVENTS DURING THE YEAR

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

NOTE 11 - SUBSEQUENT EVENTS

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

Unaudited Information

GLOBAL RISK EXPOSURE

The Global Exposure for the Sub-fund has been monitored under the commitment approach.

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

During the year ended 31 December 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 2022 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.

BI SICAV

Unaudited Information (continued)

STAFF EXPENSES SPLIT INTO FIXED AND VARIABLE REMUNERATION

Wages and salaries

- a. Fixed
- b. Variable

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

Staff code	Fixed remuneration (in EUR)	Variable remuneration (in EUR)	Total (in EUR)
S	1,885,745.44	346,000.00	2,231,745.44
R	1,057,838.33	96,500.00	1,154,338.33
C	247,140.83	37,000.00	284,140.83
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 (Unaudited)

TOTAL EXPENSES RATIO (TER)

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

The TER are calculated for the last 12 months preceding the 31 December 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)	1.71%
BI SICAV - Emerging Markets Corporate Debt	I (EUR)	1.26%
BI SICAV - Emerging Markets Corporate Debt	I (USD)	1.26%
BI SICAV - Emerging Markets Corporate Debt	I II (USD)**	1.04%

PERFORMANCE

Data on BI SICAV to the Annual Review

Calculated in EUR	2022	2021	2020	2019	2018
BI SICAV - Emerging Markets Corporate Debt R (EUR)	-14.87%	-1.24%	5.78%	9.73%	-4.62%
Calculated in EUR	2022	2021	2020	2019	2018
BI SICAV - Emerging Markets Corporate Debt I (EUR)	-14.51%	-0.81%	6.31%	10.28%	-4.21%
Calculated in USD	2022	2021	2020	2019	2018
BI SICAV - Emerging Markets Corporate Debt I (USD)	-12.63%	-0.08%	8.03%	13.56%	0.13%*
Calculated in USD	2022	2021	2020	2019	2018
BI SICAV - Emerging Markets Corporate Debt I II (USD)**	-7.33%	-	-	-	-

Past Performance is no guarantee for future performance.

The Performance data does not take into account the commissions and costs incurred on the issue and redemption of Shares.

* Start date 27 July 2018.
** Launched on 24 February 2022.