

BI SICAV

Société d'investissement à capital variable à compartiments multiples
Luxembourg

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

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

Semi-Annual Report including Unaudited Financial Statements
as at 30 June 2023

No subscription can be received on the basis of this Semi-Annual Report included unaudited financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the 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.

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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

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Management and Administration (continued)

Cabinet de révision agréé

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Arendt & Medernach S.A.
41A, Avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Paying Agent and Representative in Germany

GerFIS - German Fund Information Service UG
Zum Eichhagen 4
21382 Brietlingen
Germany

Paying Agent and Representative in Switzerland

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

Paying Agent and Representative in Austria

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

Paying Agent and Representative in Sweden

Skandinaviska Enskilda Banken AB
Rissneleden 110
SE-10640 Stockholm
Sweden

Paying Agent and Representative in Denmark

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

Paying Agent and Representative in France

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

Information to Shareholders

General Meetings

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

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

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

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

The Fund's financial year ends on 31 December.

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

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

The consolidated currency of the Fund is EUR.

Additional Information for Investors

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

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

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

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

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

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

BI SICAV

Statement of Net Assets as at 30 June 2023

		BI SICAV - Emerging Markets Corporate Debt	Consolidated
	Note	USD	EUR
ASSETS			
Investments in securities at market value	(2a)	109,944,332	100,773,907
Cash at bank	(2e)	3,768,036	3,453,745
Amounts receivable on sale of investments		302,838	277,578
Net unrealised profit on forward foreign exchange contracts	(2d)(8)	394,269	361,383
Interests and dividends receivable	(2i)	1,730,678	1,586,323
TOTAL ASSETS		116,140,153	106,452,936
LIABILITIES			
Amounts payable on purchase of investments		250,000	229,148
Investment management and management company fees payable	(4)	78,725	72,159
Taxes and expenses payable	(7)	92,446	84,735
Other liabilities		91,864	84,202
TOTAL LIABILITIES		513,035	470,244
TOTAL NET ASSET		115,627,118	105,982,692
Net asset value per share*			
R (EUR)		162.741	
I (EUR)		175.628	
I (USD)		221.591	
I II (USD)		95,836.072	
Number of shares outstanding			
R (EUR)		7,026.448	
I (EUR)		264,218.967	
I (USD)		530.000	
I II (USD)		664.000	

* See note 3.

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

BI SICAV

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Note	BI SICAV - Emerging Markets Corporate Debt USD	Consolidated EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		109,701,620	102,789,056
INCOME			
Interests on bonds	(2i)	3,192,137	2,925,882
Bank interests	(2i)	74,447	68,237
Other income		972	891
TOTAL INCOME		3,267,556	2,995,010
EXPENSES			
Investment management and management company fees	(4)	431,021	395,070
Depository fees	(5)	46,695	42,800
Central administration, registrar and transfer and listing agent fees	(5)	54,282	49,754
Audit fees, printing and publishing expenses		6,810	6,242
Subscription tax	(6)	5,914	5,421
Transaction fees		6,035	5,532
Directors fees		15,765	14,450
Bank interests		3,569	3,271
Other charges*		92,585	84,863
TOTAL EXPENSES		662,676	607,403
NET INCOME/(LOSS) FROM INVESTMENTS		2,604,880	2,387,607
Net realised profit/(loss) on sales of investments	(2b)	(2,753,562)	(2,523,888)
Net realised profit/(loss) on forward foreign exchange contracts	(2d)	1,138,902	1,043,907
Net realised profit/(loss) on foreign exchange	(2c)	(4,661)	(4,272)
NET REALISED PROFIT/(LOSS)		985,559	903,354
Change in net unrealised appreciation/(depreciation) on:			
- Investments		3,840,665	3,520,316
- Forward foreign exchange contracts		(669,053)	(613,247)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,157,171	3,810,423
EVOLUTION OF THE CAPITAL			
Issue of shares	(2g)	4,127,137	3,782,894
Redemption of shares	(2h)	(2,358,810)	(2,162,062)
Currency conversion	(2c)	0	(2,237,619)
NET ASSETS AT THE END OF THE PERIOD		115,627,118	105,982,692

* 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.

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Changes in the Number of Shares for the period ended 30 June 2023

**BI SICAV -
Emerging
Markets
Corporate Debt**

R (EUR)	
Number of shares outstanding at the beginning of the period	2,303.429
Number of shares issued	14,080.259
Number of shares redeemed	(9,357.240)
Number of shares outstanding at the end of the period	7,026.448
I (EUR)	
Number of shares outstanding at the beginning of the period	261,144.967
Number of shares issued	6,460.000
Number of shares redeemed	(3,386.000)
Number of shares outstanding at the end of the period	264,218.967
I (USD)	
Number of shares outstanding at the beginning of the period	967.000
Number of shares issued	-
Number of shares redeemed	(437.000)
Number of shares outstanding at the end of the period	530.000
I II (USD)	
Number of shares outstanding at the beginning of the period	660.000
Number of shares issued	4.000
Number of shares redeemed	-
Number of shares outstanding at the end of the period	664.000

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

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Statistics as at 30 June 2023

	BI SICAV - Emerging Markets Corporate Debt USD
<hr/>	
Total Net Asset Value	
30 June 2023	115,627,118
31 December 2022	109,701,620
31 December 2021	116,454,087
NAV per share at the end of the period	
30 June 2023	
R (EUR)	162.741
I (EUR)	175.628
I (USD)	221.591
I II (USD)	95,836.072
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

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BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 30 June 2023

(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					
Buenos Aires 3.9% 01.09.37 /Pool Regs	700,000	USD	319,375	266,966	0.23
Pampa Ener 7.5% 17-24.01.27	300,000	USD	271,233	283,983	0.25
Ypf 4% 21-12.02.26 /Pool	172,615	USD	148,889	171,395	0.15
Ypf 8.5% 20-23.03.25 Regs	72,500	USD	65,410	68,554	0.06
Ypf Energia 10% 19-25.07.26	200,000	USD	164,636	184,356	0.16
Ypfdar 8.5% 15-28.07.25 Regs	800,000	USD	642,736	731,664	0.63
			1,612,279	1,706,918	1.48
Bermuda Islands					
Algnvst Ii 5.30% 21-13.05.28 Regs	800,000	USD	805,692	754,544	0.65
Investment 6.25% 21-26.04.29	200,000	USD	200,000	185,134	0.16
Tfci 2.625% 20-15.08.25	200,000	USD	176,500	182,478	0.16
Tfci 3.25% 20-15.08.30	600,000	USD	480,400	460,044	0.40
Tfci 4% 16-15.08.26 /Pool	200,000	USD	175,696	181,928	0.16
			1,838,288	1,764,128	1.53
Brazil					
B3 Sa 4.125% 21-20.09.31 Regs	850,000	USD	850,000	727,149	0.63
Itaun H Bz 3.875% 21-15.04.31	750,000	USD	739,128	689,340	0.60
Mc Brazil D 7.25% 30.06.31 /P	676,376	USD	656,910	456,534	0.39
			2,246,038	1,873,023	1.62
British Virgin Islands					
Cabcorp 5.25% 22-27.04.29	700,000	USD	689,266	649,173	0.56
Cas Capital 4.0% 21-Perp	600,000	USD	591,375	496,608	0.43
Elect Globa 4.10% 20-Perp	200,000	USD	182,500	179,630	0.15
Fpc Res Ltd 4.375% 20-11.09.27	600,000	USD	600,000	576,528	0.50
Gf Orogen 6.125% 19-15.05.29	900,000	USD	1,013,972	911,025	0.79
Jgsh Philip 4.125% 20-09.07.30	900,000	USD	900,394	818,928	0.71
Nwd Fin Bv 6.15% 22-Perp	400,000	USD	373,800	372,216	0.32
Yuexiu Reit 2.65% 21-02.02.26	250,000	USD	220,313	216,572	0.19
			4,571,620	4,220,680	3.65
Canada					
1St Quant M 8.625% 23-01.06.31	250,000	USD	250,000	256,003	0.22
Canacol En 5.75% 21-24.11.28	400,000	USD	383,000	344,272	0.30
First Quan 7.5% 17-01.04.25 Regs	158,000	USD	157,589	157,803	0.14
First Qun 6.875% 18-01.03.26 Regs	500,000	USD	495,418	493,865	0.43
Meglobal 5.875% 20-18.05.30 Regs	300,000	USD	306,919	303,879	0.26
			1,592,926	1,555,822	1.35
Cayman Islands					
Alibaba Grp 4.2% 17-06.12.47	750,000	USD	777,262	589,335	0.51
China Overs 6.375% 13-29.10.43	200,000	USD	189,872	210,004	0.18
Cifi Holdin 5.25% 20-13.05.26	200,000	USD	200,000	22,528	0.02
Ck Hutchiso 4.875% 23-21.04.33	900,000	USD	895,779	889,632	0.77
Count Gard 4.80% 20-06.08.30	400,000	USD	222,300	116,076	0.10
Dp World Sa 6.0% 20-Perp	200,000	USD	209,018	198,286	0.17
Gaci First 4.75% 23-14.02.30	400,000	USD	395,780	393,060	0.34
Gaci First 4.875% 23-14.02.35	1,000,000	USD	977,450	957,190	0.83
Gaci First 5.125% 23-14.02.53	500,000	USD	466,430	450,620	0.39

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

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BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 30 June 2023 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Cayman Islands (continued)					
Geely Auto 4.0% 19-Perp	400,000	USD	378,580	382,508	0.33
Haidilao 2.15% 21-14.01.26	400,000	USD	351,410	361,860	0.31
Icd Funding 3.223% 20-28.04.26	200,000	USD	201,384	186,822	0.16
Ihs Hldg 5.625% 21-29.11.26	400,000	USD	400,000	350,320	0.30
Logan Group 4.85% 20-14.12.26	300,000	USD	300,000	29,997	0.03
Maf Glb Sec 7.875% 22-Perp	500,000	USD	497,178	507,445	0.44
Meituan Dnp 2.125% 28.10.25 Regs	300,000	USD	246,957	274,107	0.24
Melco 5.625% 19-17.07.27	1,000,000	USD	889,179	905,770	0.79
Mgm China 4.75% 21-01.02.27	600,000	USD	500,146	544,410	0.47
Mgm China 5.375% 19-15.05.24 Regs	200,000	USD	179,900	197,748	0.17
Modern Land Frn 22-30.12.26/Pik	225,454	USD	196,099	12,080	0.01
Nagacorp 7.95% 20-06.07.24	200,000	USD	188,461	188,454	0.16
Sands China 2.8% 22-08.03.27	200,000	USD	199,562	173,624	0.15
Sands China 3.75% 22-08.08.31	300,000	USD	235,350	243,120	0.21
Sands China 3.80% 21-08.01.26	200,000	USD	199,802	188,214	0.16
Sands China 4.375% 20-18.06.30	400,000	USD	418,280	355,108	0.31
Sands China 5.4% 18-08.08.28	200,000	USD	217,206	190,620	0.17
Sands China 5.625% 18-08.08.25	300,000	USD	304,350	293,412	0.25
Shelf Drl 8.25% 18-15.02.25	200,000	USD	151,600	188,052	0.16
Tencent Hol 3.24% 20-03.06.50	900,000	USD	469,521	593,136	0.51
			10,858,856	9,993,538	8.64
Chile					
Agrosuper 4.60% 22-20.01.32	200,000	USD	199,266	169,910	0.15
Conadelco 3.70% 19-30.01.50	600,000	USD	598,716	454,062	0.39
Conadelco 3.75% 20-15.01.31	200,000	USD	213,020	181,702	0.16
Enerdis Chi 4.875% 18-12.06.28	700,000	USD	709,620	674,639	0.58
Soc.Conc.Auto 6.223% 03-26/Pool	203,750	USD	198,249	203,404	0.18
Soquimich 3.50% 21-10.09.51	700,000	USD	451,696	495,019	0.43
Telefonica 3.537% 21-18.11.31	950,000	USD	873,222	756,893	0.65
			3,243,789	2,935,629	2.54
Colombia					
Bancolombia 3.0% 20-29.01.25	750,000	USD	763,788	713,430	0.62
Colomb Tel 4.95% 20-17.07.30	700,000	USD	524,500	530,523	0.46
Ecopetrol 5.875% 14-28.05.45	300,000	USD	262,350	204,987	0.18
Ecopetrol 6.875% 20-29.04.30	1,200,000	USD	1,304,860	1,094,508	0.95
Ecopetrol 8.875% 23-13.01.33	600,000	USD	595,122	593,166	0.51
Orleoducto 4.0% 20-14.07.27	400,000	USD	337,400	352,456	0.30
Sura 4.375% 17-11.04.27	200,000	USD	177,228	186,790	0.16
			3,965,248	3,675,860	3.18
Czech Republic					
Energy Pro 8.50% 22-04.02.27 Regs	450,000	USD	436,800	426,821	0.37
			436,800	426,821	0.37
Georgia					
Bk Georgia 11.125% 19-Perp	200,000	USD	219,500	198,338	0.17
Tbc Bank 8.894% 21-Perp	200,000	USD	204,510	179,000	0.16
			424,010	377,338	0.33
Great Britain					
Antofagasta 5.625% 13.05.32 Regs	600,000	USD	589,266	597,444	0.51
Bidvest 3.625% 21-23.09.26 Regs	550,000	USD	529,807	492,090	0.43
Biz Fin 9.75% 15-22.01.25 /Pool	125,000	USD	133,902	108,285	0.09

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

BI SICAV

BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 30 June 2023 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Endeavour M 5.0% 21-14.10.26	350,000	USD	343,625	311,133	0.27
Energiean 6.50% 21-30.04.27	700,000	USD	663,186	640,794	0.56
Genel Energ 9.25% 20-14.10.25	900,000	USD	924,388	855,243	0.74
Ssb 1 8.875% 15-20.03.25	40,000	USD	29,252	34,031	0.03
Std 7.767% 22-16.11.28 144A	200,000	USD	217,044	212,270	0.19
Std Chart 2.678% 21-29.06.32	400,000	USD	279,720	313,964	0.27
Std Chart 4.30% 21-Perp	500,000	USD	328,050	361,445	0.31
Std Chart 4.75% 21-Perp	300,000	USD	281,250	218,073	0.19
Std Chart 4.866% 18-15.03.33	600,000	USD	537,776	545,550	0.47
Std Chart 7.75% 22-Perp	200,000	USD	203,500	197,266	0.17
Tullow Oil 10.25% 21-15.05.26	741,002	USD	641,457	570,149	0.49
			5,702,223	5,457,737	4.72
Guatemala					
Banco 4.875% 21-29.01.31 Regs	300,000	USD	299,800	275,064	0.24
Ct Trust 5.125% 22-03.02.32 Regs	700,000	USD	700,500	565,467	0.49
			1,000,300	840,531	0.73
Honduras					
Inver 7.50% 21-19.05.26	200,000	USD	197,960	186,744	0.16
			197,960	186,744	0.16
Hong Kong					
Aia Group 3.20% 20-16.09.40	1,100,000	USD	1,120,230	838,475	0.73
Bbltb 3.733% 19-25.09.34	400,000	USD	351,800	340,780	0.30
Bbltb 5.0% 20-Perp	300,000	USD	266,850	285,123	0.25
Kbank Hk 5.275% 20-Perp	200,000	USD	180,510	189,018	0.16
Shinhan 4.375% 22-13.04.32 Regs	900,000	USD	889,000	821,817	0.71
Vanke 3.50% 19-12.11.29 Regs	300,000	USD	243,900	247,749	0.21
			3,052,290	2,722,962	2.36
Hungary					
Mvm Energet 7.50% 23-09.06.28	800,000	USD	794,736	799,136	0.69
Otp Bank 7.50% 23-25.05.27	200,000	USD	200,000	200,140	0.17
Otp Bank 8.75% 23-15.05.33	1,450,000	USD	1,441,546	1,455,771	1.26
			2,436,282	2,455,047	2.12
India					
10 Renew Pw 4.50% 21-14.07.28	400,000	USD	305,612	339,580	0.29
Adani Elty 3.949% 20-12.02.30	200,000	USD	148,900	150,150	0.13
Adani Port 4.20% 20-04.08.27	400,000	USD	326,600	342,308	0.29
Adani Port 4.375% 19-03.07.29	200,000	USD	152,250	161,188	0.14
Adani Rnw 4.625%15.10.39 /P	356,000	USD	252,271	262,699	0.23
Adani Tran 4% 16-03.08.26	400,000	USD	400,437	351,548	0.30
Jsw Hy 4.125% 18.05.31 /Pool Regs	252,000	USD	252,000	213,467	0.19
Jsw Infracor 4.95% 21.01.29 Regs	400,000	USD	400,000	344,912	0.30
Muthoot Fin 4.40% 20-02.09.23	600,000	USD	601,875	596,610	0.52
Rural Elec 5.625% 23-11.04.28	700,000	USD	698,978	692,503	0.60
Shriram 4.40% 21-13.03.24	500,000	USD	499,464	491,540	0.42
			4,038,387	3,946,505	3.41
Indonesia					
Bank Mandiri 5.50% 23-04.04.26	400,000	USD	398,320	400,020	0.35
Freeport Id 5.315% 22-14.04.32	400,000	USD	400,000	378,076	0.33

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

BI SICAV

BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 30 June 2023 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Indonesia (continued)					
Freeport Id 6.20% 22-14.04.52	300,000	USD	300,000	272,184	0.23
Indofood 3.398% 21-09.06.31	600,000	USD	603,536	508,194	0.44
Indofood 4.805% 21-27.04.52	200,000	USD	200,000	149,564	0.13
Japfa Comfd 5.375% 21-23.03.26	400,000	USD	380,411	308,644	0.27
Pakuwon Jat 4.875% 21-29.04.28	500,000	USD	500,000	450,495	0.39
Pertamina G 5.15% 23-27.04.28	400,000	USD	400,000	398,664	0.34
Pln 4.375% 19-05.02.50	400,000	USD	385,701	303,520	0.26
Pt Bk Negar 3.75% 21-30.03.26	600,000	USD	603,375	556,836	0.48
Pt Negar 6.15% 18-21.05.48 Regs	200,000	USD	220,078	194,840	0.17
Tower B Inf 2.80% 21-02.05.27	400,000	USD	381,038	359,048	0.31
			4,772,459	4,280,085	3.70
Ireland					
Aragvi Fina 8.45% 21-29.04.26	200,000	USD	206,500	136,858	0.12
Sovombank 3.40% 21-26.01.25*	550,000	USD	550,982	0	0.00
			757,482	136,858	0.12
Isle of Man					
Angl Ash Hd 3.375% 21-01.11.28	785,000	USD	689,819	688,461	0.60
Gohl Cap 4.25% 17-24.01.27 Regs	600,000	USD	541,240	559,872	0.48
			1,231,059	1,248,333	1.08
Israel					
Bk Hapoalim 3.255% 21-21.01.32	1,550,000	USD	1,494,450	1,330,055	1.15
Bk Leumi 3.275% 20-29.01.31	1,300,000	USD	1,281,470	1,164,384	1.01
Bk Leumi 7.129% 23-18.07.33	400,000	USD	400,000	396,900	0.34
Energean Is 4.50% 21-30.03.24	250,000	USD	241,250	247,545	0.21
Energean Is 5.375% 21-30.03.28	100,000	USD	89,625	90,344	0.08
Energean Is 8.5% 23-30.09.33 Regs 144A	250,000	USD	250,000	250,300	0.22
Israel Elec 7.75% 15.12.27 Regs	250,000	USD	264,237	266,577	0.23
Mizrahi Tef 3.077% 21-07.04.31	700,000	USD	678,790	612,703	0.53
			4,699,822	4,358,808	3.77
Jersey					
Galaxy 2.94% 30.09.40 /Pool Regs	854,865	USD	859,415	689,047	0.60
Galaxy Pipe 2.16% 31.03.34 /Pool	177,420	USD	177,427	151,141	0.13
Galaxy Pipe 2.625% 31.03.36 /Pool	1,350,000	USD	1,310,300	1,093,270	0.94
Walnut Bidc 5.125% 21-04.05.26	200,000	USD	190,572	93,590	0.08
			2,537,714	2,027,048	1.75
Kazakhstan					
Kazmunay 5.375% 18-24.04.30 Regs	400,000	USD	368,000	371,644	0.32
Kazmunaygas 4.75% 19.04.27 Regs	450,000	USD	407,775	427,491	0.37
Kmg Fin 3.50% 20-14.04.33	250,000	USD	193,125	193,758	0.17
			968,900	992,893	0.86
Kenya					
Esafrib 4.875% 19-23.05.24 Regs	400,000	USD	382,000	385,040	0.33
			382,000	385,040	0.33
Luxembourg					
Mhp 7.75% 17-10.05.24	450,000	USD	459,142	306,536	0.27
Millicom Ic 5.125% 17-15.01.28	180,000	USD	178,830	158,589	0.14
Nexa Res 5.375% 17-04.05.27 Regs	500,000	USD	488,642	466,175	0.40

* 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 30 June 2023 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Puma Intl 5% 18-24.01.26 Regs	616,000	USD	549,892	560,529	0.48
Raizn Fuel 5.3% 17-20.01.27 Regs	500,000	USD	542,437	489,990	0.42
			2,218,943	1,981,819	1.71
Mauritius Islands					
Axian Telec 7.375% 22-16.02.27	700,000	USD	676,112	638,540	0.55
Azr Pwr Slr 5.65% 19-24.12.24 Regs	200,000	USD	176,198	170,332	0.15
Bayport Mgt 13% 22-20.05.25	200,000	USD	200,000	186,230	0.16
Clean 4.25% 21-25.03.27 /Pool	279,000	USD	280,010	245,481	0.21
Greenko Sol 5.55% 19-29.01.25	500,000	USD	500,000	483,750	0.42
Greenko Sol 5.95% 19-29.07.26 Regs	400,000	USD	409,014	375,340	0.32
Mauritius C 7.95% 23-26.04.28	950,000	USD	950,000	983,592	0.85
Mtn Mu Invs 6.5% 16-13.10.26	200,000	USD	197,250	197,728	0.17
Upl Corp 4.5% 18-08.03.28 Regs	400,000	USD	349,504	360,868	0.31
Upl Corp 4.625% 20-16.06.30 Regs	800,000	USD	780,389	686,944	0.60
			4,518,477	4,328,805	3.74
Mexico					
Alpek 4.25% 19-18.09.29 Regs	200,000	USD	180,498	179,048	0.15
Amer Movil 4.7% 22-21.07.32	400,000	USD	385,200	385,216	0.33
Amer Movil 5.375% 04.04.32 Regs	600,000	USD	524,096	543,186	0.47
Amer Movil 6.125% 10-30.03.40	500,000	USD	561,115	530,695	0.46
Banorte 6.75% 19-Perp	700,000	USD	717,115	673,106	0.58
Becle 2.50% 21-14.10.31 Regs	1,350,000	USD	1,219,224	1,075,734	0.93
Coca Co F 1.85% 20-01.09.32	500,000	USD	392,500	390,885	0.34
Fomento Eco 3.50% 20-16.01.50	400,000	USD	319,000	306,392	0.27
Grupo Bimbo 4% 19-06.09.49	600,000	USD	611,336	485,664	0.42
Ind Penoles 4.15% 19-12.09.29 Regs	700,000	USD	729,854	649,285	0.56
Mexichem 1.875% 21-11.05.26	300,000	USD	265,908	269,331	0.24
Mexichem 5.875% 14-17.09.44	200,000	USD	202,479	174,468	0.15
Mexichem 6.75% 12-19.09.42	250,000	USD	258,750	245,545	0.21
Minera Mexi 4.50% 19-26.01.50	500,000	USD	491,199	389,535	0.34
Nemak 3.625% 21-28.06.31 Regs	700,000	USD	512,271	549,136	0.47
Pla Adm 4.962% 19-18.07.29 Regs	200,000	USD	187,980	188,992	0.17
Santander 5.95% 18-01.10.28 Regs	200,000	USD	196,180	199,022	0.17
Sigma 4.125% 16-02.05.26	800,000	USD	780,675	766,736	0.66
Trust F 5.25% 14-15.12.24 Regs	200,000	USD	196,500	196,510	0.17
Trust F/140 4.869% 19-15.01.30	700,000	USD	591,700	616,539	0.53
			9,323,580	8,815,025	7.62
Netherlands					
Aes Andres 5.7% 21-04.05.28	800,000	USD	769,860	720,032	0.62
Greenko 3.85% 29.03.26 /Pool	282,000	USD	282,000	253,927	0.22
Ihs NI Hld 8% 19-18.09.27 Regs	700,000	USD	725,538	639,289	0.55
Metinvest 7.65% 20-01.10.27 Regs	200,000	USD	122,000	128,396	0.11
Metinvest 7.75% 19-17.10.29	300,000	USD	168,000	180,516	0.16
Minejesa 4.625% 10.08.30 /Pool	1,100,000	USD	1,050,268	988,339	0.86
Mo D Fi 5.125% 07.05.29 /Pool	250,000	USD	204,375	220,477	0.19
Prosus 3.68% 20-21.01.30	1,150,000	USD	1,038,077	971,980	0.84
Prosus 4.027% 20-03.08.50 Regs	1,100,000	USD	782,025	689,656	0.60
Royal Cap 4.875% 16-Perp	800,000	USD	791,675	788,256	0.68
Teva Phar 4.75% 21-09.05.27	400,000	USD	377,483	369,284	0.32
Teva Phar 5.125% 21-09.05.29	250,000	USD	226,250	226,805	0.19
Teva Phar 6.75% 18-01.03.28	700,000	USD	696,053	690,032	0.60

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

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BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 30 June 2023 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Teva Phar 8.125% 23-15.09.31	400,000	USD	400,000	419,328	0.36
Vivo Energy 5.125% 20-24.09.27	1,050,000	USD	1,022,461	950,607	0.82
			8,656,065	8,236,924	7.12
Nigeria					
Access Bk 6.125% 21.09.26 Regs	450,000	USD	377,000	381,064	0.33
Seplat Petr 7.75% 21-01.04.26	900,000	USD	874,017	759,807	0.66
			1,251,017	1,140,871	0.99
Norway					
Dno A 7.875% 21-09.09.26	850,000	USD	851,847	793,246	0.69
Dno A 8.375% 19-29.05.24	187,324	USD	194,047	187,687	0.16
			1,045,894	980,933	0.85
Panama					
Aes Pana 4.375% 31.05.30 /Pool	594,629	USD	603,449	512,677	0.44
Autorid 4.95% 15-29.07.35 /Pool	900,000	USD	888,678	860,283	0.74
Cable Onda 4.50% 19-30.01.30	400,000	USD	427,700	341,976	0.30
			1,919,827	1,714,936	1.48
Paraguay					
Bco Con Sae 2.75% 20-10.12.25 Regs	700,000	USD	682,290	634,690	0.55
Telefon 5.875% 19-15.04.27 Regs	700,000	USD	721,154	645,071	0.56
			1,403,444	1,279,761	1.11
Peru					
Abengoa 6.875% 30.04.43 /Pool Regs	512,875	USD	558,702	487,118	0.42
Credito 3.125% 20-01.07.30	400,000	USD	397,229	367,988	0.32
Kalpa Gn 4.125% 17-16.08.27 Reg	400,000	USD	390,474	372,344	0.32
San M /Ng 3.50% 21-02.08.28	700,000	USD	659,006	598,367	0.52
Trans Peru 4.25% 30.04.28	650,000	USD	651,792	628,251	0.54
			2,657,203	2,454,068	2.12
Philippines					
Globe Tele 4.20% 21-Perp	700,000	USD	672,744	652,470	0.56
Intl Cont 4.75% 20-17.06.30	500,000	USD	525,013	485,040	0.42
San Miguel 5.50% 20-Perp	600,000	USD	606,365	529,860	0.46
			1,804,122	1,667,370	1.44
Poland					
Bnk Gosp K 5.375% 22.05.33 Regs	450,000	USD	448,934	447,575	0.39
			448,934	447,575	0.39
Qatar					
Nakilat 6.067% 06-31.12.33 Regs	948,963	USD	1,080,150	993,384	0.86
Nakilat 6.267% 06-31.12.33 Sub	311,273	USD	386,764	328,782	0.28
			1,466,914	1,322,166	1.14
Singapore					
Boc Aviatio 3.25% 20-29.04.25 Regs	700,000	USD	668,647	666,946	0.58
Glb Pri Cap 5.95% 20-23.01.25	300,000	USD	290,964	287,178	0.25

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

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BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 30 June 2023 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Singapore (continued)					
Jollibee Wo 3.90% 20-Perp	200,000	USD	174,000	191,240	0.16
Jollibee Wo 4.75% 20-24.06.30	300,000	USD	302,625	284,385	0.25
			1,436,236	1,429,749	1.24
South Korea					
Kr Elect Pw 5.375% 22-06.04.26	700,000	USD	697,256	697,830	0.60
Kr Xpresw 3.625% 22-18.05.25	400,000	USD	398,660	385,864	0.33
Sk Brdband 4.875% 23-28.06.28	500,000	USD	496,370	493,780	0.43
Sk Hynix 6.25% 23-17.01.26	250,000	USD	249,037	249,150	0.22
Sk On Co Lt 5.375% 23-11.05.26	500,000	USD	499,560	496,115	0.43
			2,340,883	2,322,739	2.01
Thailand					
Bangkok Bk 4.30% 22-15.06.27	500,000	USD	499,330	485,420	0.42
Bangkok Bk 4.45% 18-19.09.28 Regs	500,000	USD	498,720	483,290	0.42
Kbank Hk 5.458% 23-07.03.28	200,000	USD	200,000	200,376	0.17
			1,198,050	1,169,086	1.01
Togo					
Ecobk Trans 8.75% 17.06.31 Regs	400,000	USD	360,282	341,488	0.30
Ecobk Trans 9.5% 19-18.04.24	200,000	USD	215,250	199,334	0.17
			575,532	540,822	0.47
Turkey					
Aydem 7.75% 21-02.02.27 /PI	1,050,000	USD	875,507	892,206	0.77
Coca-Cola I 4.50% 22-20.01.29	800,000	USD	768,136	715,600	0.62
Istanbul Me 10.75% 22-12.04.27	200,000	USD	200,000	190,344	0.17
Limak 9.50% 21-10.07.36 /Pool	199,830	USD	164,110	176,004	0.15
Turk Sise 6.95% 19-14.03.26 Regs	500,000	USD	493,710	486,750	0.42
Ulker Bisk 6.95% 30.10.25 Regs	400,000	USD	355,500	361,176	0.31
			2,856,963	2,822,080	2.44
United Arab Emirates					
Abu Dh 4.6% 17-02.11.47 /Pool	950,000	USD	1,107,225	883,149	0.76
Majid Al Fu 5.0% 23-01.06.33	200,000	USD	198,048	197,668	0.17
Mashreqbk 7.875% 22-24.02.33	800,000	USD	810,135	834,136	0.72
Nbk Tier 1 3.625% 21-Perp Regs	600,000	USD	600,000	520,074	0.45
Nbk Tier 2 2.50% 20-24.11.30	1,100,000	USD	1,050,674	1,010,097	0.88
Sweihan 3.625% 31.01.49/Pool	973,580	USD	776,333	785,640	0.68
			4,542,415	4,230,764	3.66
United States					
Hikma Finan 3.25% 20-09.07.25	300,000	USD	293,412	285,297	0.25
Kosmos 7.50% 21-01.03.28	250,000	USD	242,500	207,673	0.18
Kosmos 7.75% 21-01.05.27	200,000	USD	181,000	171,786	0.15
Kosmos Eng 7.125% 19-04.04.26 Regs	200,000	USD	194,750	176,330	0.15
Mercadolib 2.375% 21-14.01.26	300,000	USD	280,818	272,331	0.23
Sasol Fin U 5.50% 21-18.03.31	650,000	USD	504,562	513,051	0.44
Sasol Fin U 6.5% 18-26.09.28	200,000	USD	180,900	179,506	0.16
Sasol Fin U 8.75% 23-03.05.29	600,000	USD	600,000	586,500	0.51
Stillwater 4.0% 16.11.26 Regs	500,000	USD	497,200	446,300	0.39
Stillwater 4.50% 21-16.11.29 Regs	200,000	USD	195,103	162,554	0.14
			3,170,245	3,001,328	2.60

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

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BI SICAV - Emerging Markets Corporate Debt

Statement of Investments as at 30 June 2023 (continued)

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
Uzbekistan					
National Bk 4.85% 20-21.10.25	550,000	USD	553,400	521,686	0.45
Uzauto Moto 4.85% 21-04.05.26	600,000	USD	520,140	521,412	0.45
Uzbeknefte 4.75% 16.11.28 Regs	700,000	USD	667,917	579,481	0.50
Uzpromstroy 5.75% 19-02.12.24 Regs	800,000	USD	791,357	758,384	0.66
			2,532,814	2,380,963	2.06
Vietnam					
Bim Land Js 7.375% 21-07.05.26	200,000	USD	196,940	108,200	0.09
			196,940	108,200	0.09
Total - Bonds			118,131,230	109,944,332	95.09
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			118,131,230	109,944,332	95.09
Other transferable securities					
Bonds					
Singapore					
Davomas Frn 09-08.12.14**	659	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			118,131,653	109,944,332	95.09

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

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

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BI SICAV - Emerging Markets Corporate Debt

Geographical and Sector Portfolio Breakdown as at 30 June 2023

(expressed as a percentage of net assets)

Geographical breakdown		Sector breakdown	
	%		%
Cayman Islands	8.64	Holding And Finance Companies	23.39
Mexico	7.62	Banks And Financial Institutions	17.73
Netherlands	7.12	Petrol	10.27
Great Britain	4.72	News Transmission	5.95
Israel	3.77	Public Services	4.25
Mauritius Islands	3.74	Food and Distilleries	4.04
Indonesia	3.70	Internet Software	2.93
United Arab Emirates	3.66	Transportation	2.74
British Virgin Islands	3.65	Leisure	2.05
India	3.41	Electronics And Electrical Equipment	1.97
Colombia	3.18	Coal Mines, Heavy Industries	1.95
United States	2.60	Precious Metals	1.92
Chile	2.54	Chemicals	1.75
Turkey	2.44	Pharmaceuticals And Cosmetics	1.72
Hong Kong	2.36	Tobacco And Spirits	1.66
Hungary	2.12	Mortgage & Funding Institutions	1.56
Peru	2.12	Other Services	1.45
Uzbekistan	2.06	Automobile Industry	1.25
South Korea	2.01	States, Provinces and Municipalities	1.00
Jersey	1.75	Miscellaneous	0.97
Luxembourg	1.71	Real Estate Companies	0.89
Brazil	1.62	Insurance	0.73
Bermuda Islands	1.53	Investment funds	0.70
Argentina	1.48	Construction, Building Material	0.65
Panama	1.48	Non-Ferrous Metals	0.51
Philippines	1.44	Agriculture And Fishing	0.42
Canada	1.35	Consumer Goods	0.42
Singapore	1.24	Electronic semiconductor	0.22
Qatar	1.14		
Paraguay	1.11		
Isle of Man	1.08		
Thailand	1.01		
Nigeria	0.99		
Kazakhstan	0.86		
Norway	0.85		
Guatemala	0.73		
Togo	0.47		
Poland	0.39		
Czech Republic	0.37		
Georgia	0.33		
Kenya	0.33		
Honduras	0.16		
Ireland	0.12		
Vietnam	0.09		
	95.09		95.09

BI SICAV

Notes to the Financial Statements as at 30 June 2023

NOTE 1 - GENERAL

a) The Fund

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

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

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

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

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

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

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

b) Classes of Shares

As at 30 June 2023, 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, Class III in 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 30 June 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Net realised profit/(loss) on sales of investments

The net realised profit/(loss) on sales of investments is calculated on the basis of average cost of investments sold.

c) Currency conversion

The Sub-fund BI SICAV - Emerging Markets Corporate Debt is denominated in USD. The consolidated financial statements represent the sum of the financial statements of the Sub-fund after conversion. The consolidated financial statements are presented in EUR, using the exchange rate in effect as at 30 June 2023.

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

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

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

Exchange rates used on 30 June 2023:

1 EUR =	1.091000	USD
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The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of 30 June 2023 and 31 December 2022 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.

BI SICAV

Notes to the Financial Statements (continued) as at 30 June 2023

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 period ended are booked in the statement of operations and changes in net assets under "issue of shares" and "redemption of shares".

As at 30 June 2023, there has been no swing price adjustment to the Net Asset Value per Share.

NOTE 4 - INVESTMENT MANAGEMENT AND MANAGEMENT COMPANY FEES

- INVESTMENT MANAGEMENT FEES

The Investment Manager is entitled, for its services rendered or to be rendered to the Fund in accordance with the investment management agreement, to an Investment Management Fee paid out of the net assets of the Sub-fund concerned. Such Investment Management Fee is payable monthly in arrears and calculated on the average daily net assets of the relevant Sub-fund (before deduction of the Investment Management Fee) at the annual rates set forth below.

The annual rates set forth below:

<i>Name of the Sub-fund</i>	<i>Investment Management Fee Class I</i>	<i>Investment Management Fee Class R</i>	<i>Investment Management Fee Class I II</i>
BI SICAV - Emerging Markets Corporate Debt	0.8000%	1.2500%	0.6000%

For the Sub-fund BI SICAV - Emerging Markets Corporate Debt:

Fees charged to the Investor in favour of the Principal Distributor / Sub-Distributor:

Subscription Fee
Class I Up to 1.00%
Class R Up to 1.00%
Class I II N/A

- MANAGEMENT COMPANY FEES

The Management Company receives a Management Company Fee based on the individual Sub-fund assets under management. The Management Company Fee ranges between 0.04% to 0.10% per annum of the net assets of the Sub-fund with an annual minimum of EUR 20,000 per Sub-fund. The fee is calculated and payable monthly, and the actual rate applied as at 30 June 2023 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.

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

BI SICAV

Notes to the Financial Statements (continued) as at 30 June 2023

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	3,014
Depositary fees	14,553
Central administration fees	3,635
Transfer agent fees and domiciliation fees	4,907
Audit fees, printing and publishing expenses	27,901
Directors fees	6,532
Legal fees	31,821
Other fees	83
Total	92,446

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2023, the Sub-fund BI SICAV - Emerging Markets Corporate Debt held the following outstanding forward foreign exchange contracts:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Net unrealised gain/(loss) (USD)
EUR	7,307	USD	7,984	03 July 2023	(10)
EUR	18,500,000	USD	19,866,577	06 July 2023	322,659
EUR	10,500,000	USD	11,358,092	13 July 2023	104,507
EUR	16,750,000	USD	18,321,483	20 July 2023	(29,797)
EUR	1,135,000	USD	1,242,999	27 July 2023	(3,090)
Total					394,269

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

NOTE 9 - SIGNIFICANT EVENTS DURING THE PERIOD

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.

Updated Prospectus of the Fund has been effective from 28 February 2023.

BI SICAV

Notes to the Financial Statements (continued) as at 30 June 2023

NOTE 10 - SUBSEQUENT EVENTS

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

Other 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 period ended 30 June 2023, 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

Other Information (continued)

STAFF EXPENSES SPLIT INTO FIXED AND VARIABLE REMUNERATION

Wages and salaries

- a. Fixed
- b. Variable

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

Staff code	Fixed remuneration (in EUR)	Variable remuneration (in EUR)	Total (in EUR)
S	1,885,745.44	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 Sub-fund promotes, among other characteristics, environmental and social characteristics as provided by Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the “SFDR”) but does not have sustainable investment as its objective and does not take into account the EU criteria for environmentally sustainable economic activities. The Sub-fund has been subject to Article 8 of the SFDR as of 20 March 2023.

BI SICAV

Additional Information for Swiss Investors

TOTAL EXPENSES RATIO (TER)

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

The TER are calculated for the last 12 months preceding the 30 June 2023.

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)	1.74%
BI SICAV - Emerging Markets Corporate Debt	I (EUR)	1.25%
BI SICAV - Emerging Markets Corporate Debt	I (USD)	1.25%
BI SICAV - Emerging Markets Corporate Debt	I II (USD)	1.05%