

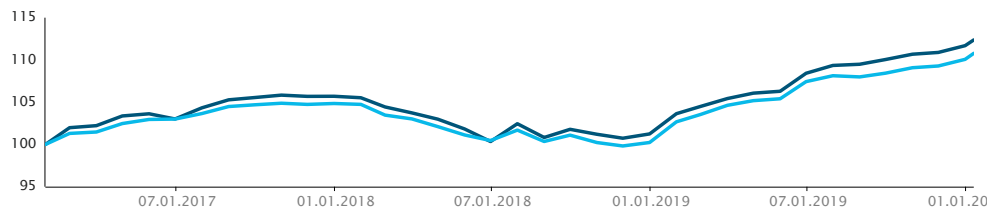
Investment profile

The sub-fund invests at least two thirds of its assets in corporate debt of emerging markets debt issuers in Latin America, Central or Eastern Europe, Africa, the Middle East and Asia exclusive Japan. The sub-fund can also invest in securities issued by sovereign issuers or the local authorities as well as financial and corporate issuers that have the majority of their activities in an emerging market country. The bonds of this sub-fund are required to have a credit rating of minimum CC. However, 20 percent of the sub-fund assets can be invested in bonds without any credit rating and 5 percent can be invested in downgraded bonds with a credit rating below CC. Financial derivative instruments may be used for hedging purposes and as part of the investment strategy.

Portfolio Managers:

Søren Bertelsen, Chief Portfolio Manager
 Chresten Hagelund, Senior Portfolio Manager

Return



Year Performance and Dividend (%)

	2019	2018	2017	2016	2015
Fund	10.31	-4.21	6.27	8.63	1.26
Benchmark	9.81	-4.40	5.96	7.96	0.79

Return Period (%) (Updated: 01.10.2020)

	1 month	YTD	1 yr	3 yrs	5 yrs
Fund	1.29	0.61	10.29	3.93	4.52
Benchmark	1.33	0.65	9.53	3.58	4.04

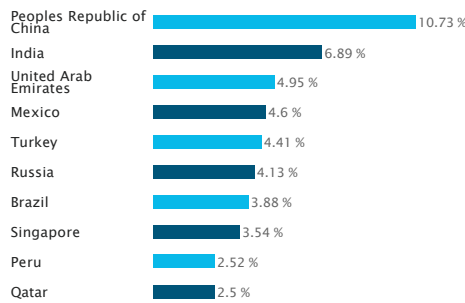
Dividend	2019	2018	2017	2016	2015

All returns 1-10 years are annualized. Return is calculated in share class currency.

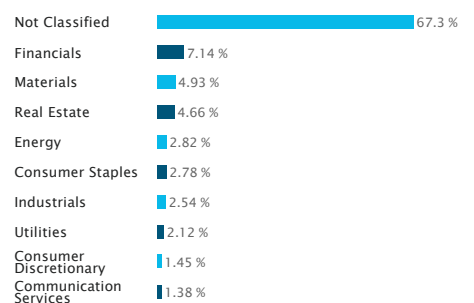
Basic Information

ISIN	LU0253262702
Fund	BI SICAV
Inception Date	09.29.2006
Investment Manager	BI Asset Management Fondsmæglerselskab A/S
Investment Universe	Fixed Income
Exchange Status	Quoted
Latest Share Class NAV	191.97 EUR
Share Class Currency	EUR
Sub-fund Size (m)	157
Number of shares in Share Class	814,456

Country allocation (Updated: 12.31.2019)



Sectoral allocation (Updated: 12.31.2019)



Benchmark

JP Morgan CEMBI Broad Diversified hedged to EUR. Before 31/12/2008 50% Merrill Lynch Global Emerging Markets Sovereign Plus and 50% Merrill Lynch Global Emerging Markets Corporate Plus. The index is EUR/USD hedged and is reweighted ultimo each year.

The largest investments in the portfolio (Updated: 12.31.2019)

Name	Weight
5.99% 1malaysia Development Bhd 05/2022	1.34%
3.95% Shenzhen International Holdings Lt 12/2049	1.15%
4.125% Banco General SA 08/2027	1.12%
3.7% Corporacion Nacional Del Cobre De 01/2050	1.10%
4.625% Minejesa Capital BV 08/2030	1.08%

Risk 5 Years

(Updated: 12.31.2019)

Risk	Fund	Benchmark
Standard Deviation (%)	4.01	3.54
Sharpe Ratio	1.15	
Information Ratio	0.39	
Tracking Error (%)	1.03	

Risk and reward profile



Risk

Standard Deviation measures the variation of returns over a period of time. If the returns in average are close to the expected return, the Standard Deviation is low. If the returns in average are far from the mean, it is high. Typically bond funds have a lower Standard Deviation than equity funds.

Sharpe Ratio expresses how much a return on investment has generated compared to the historical risk. The figure is being used as a comparative figure to rank different risk-adjusted returns on investment. The higher the Sharpe Ratio, the better risk-adjusted returns on investment.

Information Ratio expresses how much outperformance a fund has generated in relation to the risk that has been relative to the benchmark. Information Ratio indicates the quality of the risk-adjusted to outperformance of a fund. The higher the Information Ratio, the better risk-adjusted performance on investment.

Tracking Error expresses the variation in the difference between the returns of the fund and the corresponding benchmark. Tracking Error is an expression of the Standard Deviation of the excess return. A low Tracking Error is equal to low volatility of the monthly performance, and a high Tracking Error is equal to high fluctuations.

Please note that there are no risk key figures for funds that are less than three years old.