

31.01.2024 Update

## William Blair SICAV Emerging Markets Debt Hard Currency Fund

### OBJECTIVE

Risk-adjusted returns

### CHARACTERISTICS

The Fund seeks to provide risk-adjusted returns through investments in hard-currency-denominated debt issued in emerging markets.

### WHY CONSIDER THIS FUND?

- The historical yield advantage of emerging markets debt over developed markets debt provides the potential for attractive risk-adjusted returns.
- A combination of bottom-up and top-down expertise deepens our understanding of performance drivers, improving the decision making process.
- The breadth of the team allows for specialization and regional focus, enhancing our ability to identify opportunities and to avoid unattractive risks.
- The Fund is actively managed and is not constrained by a benchmark

### FUND FACTS AND STATISTICS

|                          |              |
|--------------------------|--------------|
| Total Net Assets (\$MM)  | \$229        |
| Number of Holdings       | 268          |
| Inception Date           | 30.03.2020   |
| Minimum Purchase Amount  | \$1,000,000  |
| ISIN Number              | LU2093689359 |
| Valoren Number           | 52538766     |
| Bloomberg Ticker         | WIEMDIU LX   |
| Management Fee           | 1.10%        |
| Total Expense Ratio      | 1.20%        |
| Average Maturity (Years) | 13.6         |
| Average Quality          | BB           |
| Current Yield            | 5.8%         |
| Duration (Years)         | 6.6          |
| OAS (BPS)                | 805          |
| Yield to Maturity        | 11.7%        |

### RISKS

- The value of shares can increase or decrease and an investor may not get back the amount originally invested
- Where investments are made in currencies other than an investor's base currency, the value of those investments will be affected (favourably or unfavourably) by movements in exchange rates
- Investing in the bond market is subject to certain risks including market, interest rate, issuer, credit, and inflation risk. These risks may be enhanced in below investment grade securities
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries and investments in these countries are subject to greater risks

### INVESTMENT PERFORMANCE % (Period ending 31.01.2024)

|  | 1 MTH | YTD   | 1Y   | 3Y    | 5Y | 10Y | Life of Fund<br>(30.03.2020) |
|--|-------|-------|------|-------|----|-----|------------------------------|
| Class I <sup>USD</sup> Shares  | -0.56 | -0.56 | 6.57 | -2.94 |    |     | 4.80                         |
| JPMorgan Emerging Markets<br>Bond Index (EMBI) Global<br>Diversified | -1.02 | -1.02 | 6.58 | -3.54 |    |     | 2.27                         |

### CALENDAR YEAR PERFORMANCE %

|  | 2023  | 2022   | 2021  | 2020† |
|--|-------|--------|-------|-------|
| Class I <sup>USD</sup> Shares  | 11.89 | -17.57 | -1.25 | 32.20 |
| JPMorgan Emerging Markets<br>Bond Index (EMBI) Global<br>Diversified | 11.09 | -17.78 | -1.80 | 22.77 |

† Since inception of Class I<sup>USD</sup> Shares on 30.03.2020 through 31.12.2020

Past performance is not necessarily a guide to future performance. Returns for periods of one year or more are annualized. All charges and fees, except any entry, exit and switching charge, have been taken into account in calculating the Fund's performance. Returns for other share classes will differ from those shown above. The investment return and principal value of an investment in the Fund will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than the original cost. Levels and bases for taxation may change. For the most current month-end performance information, please visit our web site at [sicav.williamblair.com](http://sicav.williamblair.com).

This is a marketing communication. Please carefully consider the investment objectives, risks, charges, and expenses of the Company. This and other important information is contained in the Company's Prospectus and KIDs, which you may obtain by visiting [sicav.williamblair.com](http://sicav.williamblair.com). Read these documents carefully before investing.

The Fund is a sub-fund of William Blair SICAV, a "société d'investissement à capital variable", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 31, Z.A.I. Bourmicht, Bertrange, registered in the R.C.S. Luxembourg under n° 98806 and approved by the Luxembourg Supervisory Authority of the Financial Sector (the "CSSF") as an undertaking for collective investment in transferable securities ("UCITS") in accordance with the EU directive 2009/65/EC, as amended (the "Company"). Authorization of the Company by the CSSF is not an endorsement or guarantee nor is the CSSF responsible for the contents of any marketing material or the Company's Prospectus or applicable Key Investor Information Document ("KIID"). Authorization by the CSSF shall not constitute a warranty as to the performance of the Company, and the CSSF shall not be liable for the performance of the Company.

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### TOP 10 COUNTRIES BY ACTIVE SPREAD DURATION CONTRIBUTION <sup>2</sup>

|               | Fund |
|---------------|------|
| SAUDI ARABIA  | 0.13 |
| EGYPT         | 0.11 |
| ANGOLA        | 0.10 |
| BERMUDA       | 0.09 |
| SUPRANATIONAL | 0.08 |
| PARAGUAY      | 0.08 |
| COTE D'IVOIRE | 0.07 |
| MEXICO        | 0.06 |
| UKRAINE       | 0.05 |
| INDIA         | 0.05 |

### CREDIT QUALITY (%) <sup>3</sup>

|                    | Fund | Index <sup>1</sup> |
|--------------------|------|--------------------|
| AA                 | 3.1  | 5.7                |
| A                  | 5.8  | 14.0               |
| BBB                | 18.4 | 28.6               |
| BB                 | 20.6 | 22.1               |
| B                  | 16.9 | 17.1               |
| CCC                | 7.0  | 3.2                |
| CC                 | 0.0  | 0.0                |
| D                  | 0.3  | 0.0                |
| NR                 | 19.0 | 9.3                |
| Cash & Equivalents | 8.9  |                    |

### TOP 10 COUNTRY ALLOCATIONS (%)

|              | Fund | Index <sup>1</sup> |
|--------------|------|--------------------|
| MEXICO       | 6.7  | 5.2                |
| TURKEY       | 3.9  | 4.4                |
| BRAZIL       | 3.7  | 3.4                |
| SAUDI ARABIA | 3.6  | 5.0                |
| EGYPT        | 3.1  | 2.3                |
| COLOMBIA     | 2.9  | 2.9                |
| PANAMA       | 2.7  | 2.6                |
| CHILE        | 2.6  | 3.3                |
| ARGENTINA    | 2.5  | 1.5                |
| QATAR        | 2.4  | 3.5                |

### DURATION DISTRIBUTION (%) <sup>4</sup>

|                  | Fund | Index <sup>1</sup> |
|------------------|------|--------------------|
| Less than 1 year | 14.9 | 3.7                |
| 1 - 3 years      | 12.1 | 18.9               |
| 3 - 5 years      | 17.2 | 20.2               |
| 5 - 7 years      | 18.6 | 18.9               |
| 7 - 10 years     | 13.1 | 13.6               |
| 10 - 15 years    | 18.8 | 21.3               |
| 15+ years        | 5.3  | 3.4                |

### SECTOR ALLOCATIONS (%)

|                    | Fund | Index <sup>1</sup> |
|--------------------|------|--------------------|
| Sovereign          | 62.6 | 81.5               |
| Quasi-Sovereign    | 14.8 | 18.5               |
| Corporate          | 12.1 | 0.0                |
| Cash & Equivalents | 8.9  | 0.0                |
| Supranational      | 0.9  | 0.0                |
| Sub Sovereign      | 0.7  | 0.0                |

### TOP 10 ISSUERS (%)

|                                     | Fund | Index <sup>1</sup> |
|-------------------------------------|------|--------------------|
| PETROLEOS MEXICANOS                 | 3.9  | 1.9                |
| JUMHURIYAT MISRAL-ARABIYAH          | 3.1  | 2.1                |
| REPUBLICA DE PANAMA                 | 2.7  | 2.4                |
| REPUBLICA DE COLOMBIA               | 2.5  | 2.9                |
| DAWLAT QATAR                        | 2.3  | 2.8                |
| AL MAMLAKAH AL ARABIYAH AS SUUDIYAH | 2.2  | 3.5                |
| REPUBLICA DOMINICANA                | 2.1  | 3.0                |
| ANGOLA, REPUBLIC OF (GOVERNMENT)    | 2.0  | 1.2                |
| PARAGUAY, REPUBLIC OF (GOVERNMENT)  | 2.0  | 0.8                |
| MAGYAR KOZTARSASAG                  | 2.0  | 2.4                |

### PORTFOLIO MANAGEMENT



**Marcelo Assalin, CFA**  
Started in Industry: 1997  
Education: B.A.,  
Business Administration &  
Accounting, Univ. of São Paulo



**Marco Ruijter, CFA**  
Started in Industry: 1998  
Education: M.A.,  
International Financial  
Economics, Univ. of  
Amsterdam

- 1 The JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the total return of U.S.-dollar denominated debt instruments issued by sovereign and quasi-sovereign entities. It is not possible to directly invest in an unmanaged index. Information has been obtained from sources believed to be reliable but JP Morgan does not warrant its completeness or accuracy. The index is used with permission. The index may not be copied, used, or distributed without JP Morgan's prior written approval. Copyright JPMorgan Chase & Co. All rights reserved.
- 2 Active spread duration is the difference between the effective spread duration contribution from a particular security or market segment to a portfolio, and the contribution to the portfolio's benchmark. Effective spread duration is a measure of the sensitivity of a bond's price with respect to sovereign spread movement. It approximately measures the percentage change in a bond's price if spreads change by 100 bps.
- 3 The credit quality of securities in the portfolio and Index are sourced from Standard & Poor's, Copyright © 2021, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact. Credit quality designations range from AAA (highest) to D (lowest). Credit quality ratings on underlying securities are received from S&P and Moody's which are converted to the equivalent S&P major rating category for presentation purposes only. The portfolio itself has not been rated.
- 4 Duration distribution is the portfolio's allocation to different groups of bonds, where those groups are determined by the bonds' effective interest rate duration. Effective interest rate duration is a measure of the sensitivity of a bond's price with respect to a shift in U.S. interest rates. It approximately measures the percentage change in a bond's price if U.S. interest rates change by 100 bps.
- Option-adjusted spread (OAS) is a measure of the spread of a fixed income investment's yield relative to a benchmark, adjusted to take into account an embedded option.
- Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time. Top holdings are shown as a % of total net assets.

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The Articles of Incorporation, the Prospectus, the KIID, the Annual and Half-yearly Reports of the Fund and the Subscription Form are available free of charge in English and German from the website [sicav.williamblair.com](http://sicav.williamblair.com) or at the registered office of the Management Company (33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg), at the registered office of the Fund (William Blair SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg) or from the Swiss representative, First Independent Fund Services Ltd, Feldegstrasse 12 CH-8008 Zurich, and in German language at Marcard, Stein & Co., Ballindamm 36, 20095 Hamburg, Germany, and at Bank of Austria Creditanstalt AG, Am Hof 2, 1010 Vienna, Austria. Paying agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, CH-8001 Zurich.