

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	15.04.2020
Minimum Purchase Amount	\$1,000,000
ISIN Number	LU2093691769
Valoren Number	52538552
Bloomberg Ticker	WBESJH LX
Management Fee	0.65%
Total Expense Ratio	0.75%
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 (15.04.2020)
Class J <sup>HEUR</sup> Shares	-0.68	-0.68	4.70	-4.45			2.18
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified*	-1.02	-1.02	6.58	-3.54			1.46

### CALENDAR YEAR PERFORMANCE %

	2023	2022	2021	2020†
Class J <sup>HEUR</sup> Shares	9.77	-19.40	-1.73	25.67
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified*	11.09	-17.78	-1.80	18.99

† Since inception of Class J<sup>HEUR</sup> Shares on 15.04.2020 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).

\*Index returns are calculated in US Dollars and converted to non-US Dollar values using the 4pm London time spot rate when reporting non-US Dollar index returns.

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.

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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

- 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.
- 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.
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- 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.