

31.01.2024 Update

## William Blair SICAV Emerging Markets Debt Local Currency Fund

### OBJECTIVE

Risk-adjusted returns

### CHARACTERISTICS

The Fund seeks to provide risk-adjusted returns through investments in local currencies and local interest rates of 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)	\$32
Number of Holdings	131
Inception Date	24.06.2020
Minimum Purchase Amount	\$1,000
ISIN Number	LU2093701667
Valoren Number	52516261
Bloomberg Ticker	WIEMDRU LX
Management Fee	0.65%
Total Expense Ratio	0.80%
Average Quality	BBB+
Current Yield	9.2%
Duration (Years)	5.4
OAS (BPS)	0
Yield to Maturity	8.4%
Average Coupon	6.6%
Average Life	8.2

### 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 (24.06.2020)
Class R <sup>USD</sup> Shares	-0.97	-0.97	7.25	-0.79			1.91
JPMorgan Government Bond Index-Emerging Market (GBI- EM) Global Diversified	-1.52	-1.52	6.42	-3.30			-0.65

### CALENDAR YEAR PERFORMANCE %

	2023	2022	2021	2020†
Class R <sup>USD</sup> Shares	13.98	-7.91	-7.32	11.12
JPMorgan Government Bond Index-Emerging Market (GBI- EM) Global Diversified	12.70	-11.69	-8.75	9.21

† Since inception of Class R<sup>USD</sup> Shares on 24.06.2020 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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**BREAKDOWN BY MODIFIED DURATION <sup>2</sup>**

	Fund	Index <sup>1</sup>
Less than 1 year	9.6	5.8
1 - 3 years	16.8	28.3
3 - 5 years	31.8	21.2
5 - 7 years	9.2	19.5
7 - 10 years	26.7	18.2
10 - 15 years	2.5	5.3
15+ years	3.4	1.7

**SECTOR ALLOCATIONS**

Sector Type	Fund	Index <sup>1</sup>
EM Mkt Sovereign	82.9	100.0
Em Mkt Supranational	10.9	0.0
EM Mkt Quasi-Sovereign	4.9	0.0
EM Mkt Corporate	0.8	0.0
Cash & Equivalents	0.5	0.0

**TOP 10 ACTIVE CURRENCY EXPOSURE % <sup>3</sup>**

	Fund	Index <sup>1</sup>
INDIAN RUPEE	3.1	0.0
TAIWAN DOLLAR	2.0	0.0
HUNGARIAN FORINT	4.6	3.2
KENYAN SHILLING	1.2	0.0
SOUTH AFRICAN RAND	9.5	8.4
UZBEKISTAN SUM	1.0	0.0
JAPANESE YEN	1.0	0.0
BRAZILIAN REAL	10.9	10.0
SRI LANKA RUPEE	0.9	0.0
PHILIPPINE PESO	0.9	0.0

**TOP 10 ACTIVE DURATION EXPOSURE PER COUNTRY <sup>4</sup>**

	Fund	Index <sup>1</sup>
MEXICO	0.6	0.5
INDIA	0.1	0.0
SOUTH AFRICA	0.6	0.5
BRAZIL	0.4	0.3
ROMANIA	0.3	0.2
THAILAND	0.7	0.6
PHILIPPINES	0.1	0.0
MALAYSIA	0.7	0.7
UGANDA	0.1	0.0
KENYA	0.1	0.0

**MATURITY BREAKDOWN**

	Fund	Index <sup>1</sup>
1 - 3 years	17.3	24.5
3 - 5 years	17.3	17.7
5 - 7 years	14.6	13.2
7 - 10 years	13.6	17.9
10 - 20 years	22.0	17.0
20+ years	7.2	4.4

**TOP 10 ISSUERS (%)**

	Fund	Index <sup>1</sup>
MALAYSIA (GOVERNMENT)	10.4	10.1
REPUBLICA FEDERATIVA DO BRASIL	10.0	10.0
RATCHAANACHAK THAI	9.8	9.8
SOUTH AFRICA, REPUBLIC OF (GOVERNMENT)	8.5	8.4
ESTADOS UNIDOS MEXICANOS	8.4	10.0
REPUBLIK INDONESIA	6.3	9.2
RZECZPOSPOLITA POLSKA	4.6	7.9
WORLD BANK - INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	4.1	0.0
ROMANIA, REPUBLIC OF (GOVERNMENT)	3.5	4.0
CORPORACION ANDINA DE FOMENTO SA (CAF)	3.0	0.0

**PORTFOLIO MANAGEMENT**

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



**Lewis Jones, CFA**  
*Started in Industry: 2005*  
*Education: Bcom, Univ. of Alberta School of Business*

1 The JP Morgan Government Bond Index-Emerging Market (GBI-EM) Global Diversified measures local currency denominated, fixed rate, government debt issued in emerging markets. 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 Modified duration measures the sensitivity of a bond's price to changes in interest rates.

3 Active currency exposure is the difference between the portfolio and its benchmark's currency exposure.

4 Active duration exposure is the difference between the portfolio and its benchmark's duration exposure to a particular security or market segment. 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.

5 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. Credit quality ratings are assigned to underlying securities in accordance with the methodology applied by the Fund's benchmark. The Fund itself has not been rated. Credit ratings are subject to change. 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.