

William Blair SICAV - Emerging Markets Debt Local Currency Fund

Class J (USD)

William Blair

Portfolio Review

June 2024

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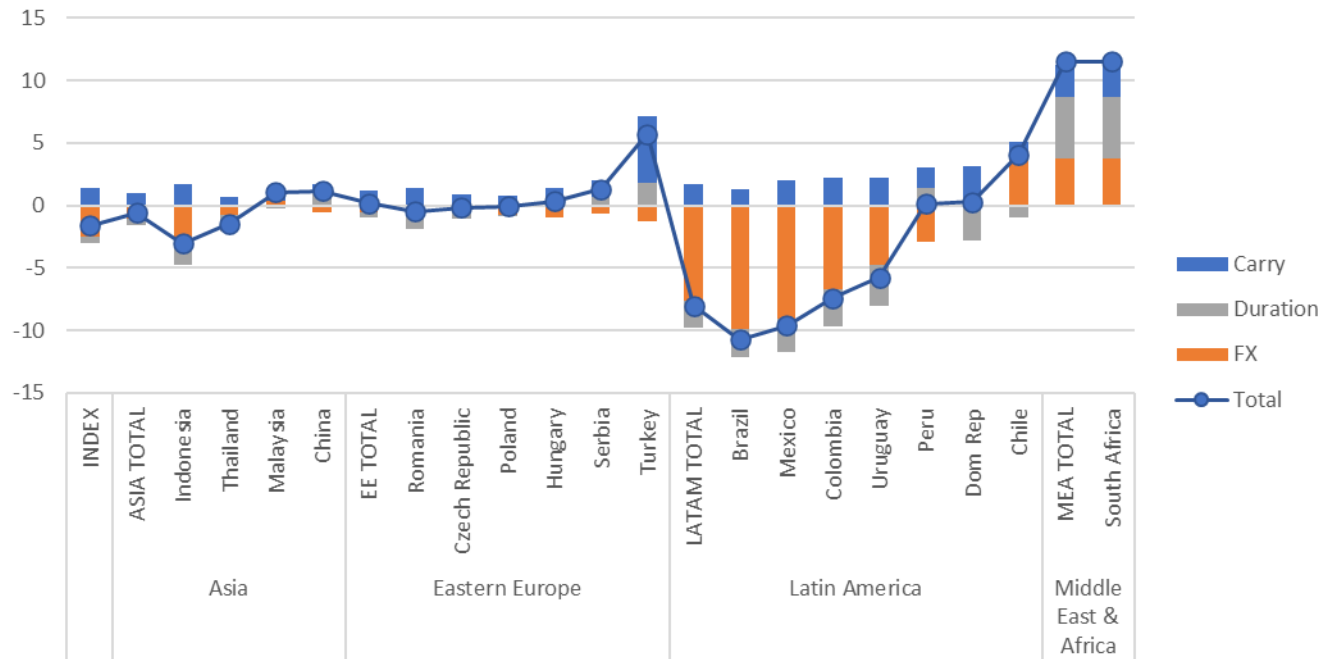
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Market Overview

The performance of Emerging Markets (EM) debt was lackluster in the second quarter of 2024 as investors continued to assess the outlook for global rates. While economic conditions remained resilient in most places, a very gradual disinflation process in the United States tempered expectations for monetary policy easing in the near term, raising concerns about the path towards lower interest rates and impacting investor sentiment for fixed income assets.

In this environment, the J.P. Morgan Global Bond Index – Emerging Markets Global Diversified (GBIEMGD) fell 1.6%, with a 0.9% gain in bonds offset by a 2.5% average currency depreciation. Dispersion of returns rose among the high-beta countries with Latin America underperforming by a large margin.

Latin American Currency Depreciation Dragged Index Returns Lower in Q2



Source: J.P. Morgan, Bloomberg, as of March 31, 2024.

Strategy Performance

Against this backdrop, the William Blair Emerging Markets Debt Local Currency SICAV underperformed its benchmark (the J.P. Morgan GBIEMGD) over the period.

Positive contributions came from the Frontier Markets beta bucket while High-Beta and Low-Beta underperformed. Currency and yield curve effects were the main drivers of underperformance, while security selection effects contributed positively.

	Top Performers	Bottom Performers
High Beta	Turkey	Indonesia
	Colombia	Mexico
	South Africa	Brazil
Low Beta	India	Poland
	Czech Republic	South Korea
	Singapore	China
Frontier	Zambia	Kazakhstan
	Egypt	Ghana
	Kenya	Nigeria

High-Beta Bucket

Our positions in Indonesia detracted from performance as we hold fewer local bonds than the benchmark by holding supranational bonds instead. However, local bonds during the quarter outperformed supranational bonds. Offshore investor's interest in Indonesian bonds has been tepid due to fiscal slippage concerns under the new government.

In Turkey, we benefitted from both the high carry enjoyed by our position in supranational bonds as well as some short-dated government bonds. Offshore interest in local assets has improved as the international market has become more confident that economic policy is likely to remain more orthodox and consistent, and disinflationary trends could accelerate in the second half of the year.

In South Africa, our overweight exposure in duration added value as long dated bond yields rallied. This was driven by investor optimism about the prospects of a constructive outcome in the formation of a Government of National Unity (GNU) after the national elections in May. Our overweight exposure is largely concentrated in the ultra-long end of the curve which saw a drop in yields of almost 80bps throughout the quarter.

In Latin America, Brazil and Mexico both contributed negatively to performance for the quarter following the shock from the very strong win for the incumbent Morena party and President-elect Sheinbaum. While near term impacts on the outlook are small, investors are concerned about the erosion of checks and balances in the system with the ruling party now having a super-majority in congress and much expanded scope to enact constitutional reform. The negative market sentiment spilled over to regional peers including Brazil resulting in further negative performance there.

Our exposures in Brazil and Mexico were partially offset by an underweight to Colombia where we see a relatively weaker macro backdrop likely to drive the peso lower. Inflation has proven much stickier than elsewhere in the region and central bank cuts have eroded the available carry significantly.

Low-Beta Bucket

In China, our underweight renminbi and duration position underperformed. Rates declined in China as economic activity was subdued due to weak domestic demand and low inflation, fueling local investors' demand for onshore bonds. The People's Bank of China has been cautiously managing currency depreciation, though pressure may be building for further depreciation in the renminbi as external pressures build.

In India, our overweight position through holding supranational bonds contributed positively to performance. Indian supranational bonds have a relatively high carry to the index. The Indian rupee has been resilient despite the strong U.S. dollar backdrop. Fundamentals remain supported given India's relatively high economic growth and likely policy continuity after Prime Minister Narendra Modi's National Democratic Alliance retained a majority in parliament following elections earlier this year.

Our underweight position in the Singapore dollar outperformed, mainly due to the strong U.S. dollar backdrop. Given its rich valuations and low carry, we use the Singapore dollar as a funding currency.

Our overweight Korean won position detracted from performance, primarily due to the strong U.S. dollar backdrop and the low carry of the Korean won. The currency's weakness has prompted talks of FX intervention by the central bank.

In Eastern Europe, our underweight exposures in Polish zloty as well as in bonds contributed negatively to performance. This was partially offset by positive performance from our underweight exposure in Czechia. Owing to unattractive valuations across the region, we remain underweight in aggregate while focusing on relative value opportunities among the CE4 basket.

Frontier Markets Bucket

In Frontier markets, our overweight positions in local currency bonds in Kenya and Zambia positively contributed to performance with the appreciation in their currency making the most meaningful contribution to top-line results. In Egypt, our carry trade position in short-dated government paper offered positive returns. Currency depreciation in both Ghana and Nigeria detracted from performance in both countries.

Outlook

Despite the uninspiring performance of the second quarter, we expect a stronger second half of the year, supported by a constructive global macro environment, characterized by resilient economic growth, lower global rates, and improving global liquidity conditions.

EMD is an asset class driven by two predominant macro forces: global economic growth and global liquidity conditions. We have a constructive near-term view on global economic dynamics and expect a gradual improvement in global liquidity conditions.

We believe the global economy should continue to expand close to potential growth levels. The U.S. economy should remain resilient, despite early signs of deceleration. In Europe, economic conditions should continue to normalize, and, in China, government stimulus should continue to support economic activity.

We expect the global disinflationary process to continue gradually and see policy rate cuts in sight in developed economies. The gradual removal of monetary policy restriction should lead to lower global rates and improved liquidity conditions in the second half of the year.

In EM, growth remains surprisingly strong. Commodity prices remain supportive, and disinflation is creating opportunities for monetary policy easing. Major EM central banks already started easing monetary conditions. The EM/DM growth differential is expected to accelerate to above 2% in the next few years. This should be a driver of capital flows into EM economies.

EM credit fundamentals remain resilient in most places and strong multilateral (IMF, World bank, Regional Development Banks) and Bilateral organizations have provided ample and affordable funding to countries facing difficulties to refinance in the marketplace. All in all, we anticipate a favorable market environment going into the second half of the year.

We believe EM debt offers an attractive investment opportunity within the fixed income space as valuations remain attractive: yield levels are above long-term averages, real interest rate differentials versus DM are high, and currencies remain undervalued in many places.

All that said, geopolitical tensions should remain a primary concern. Potential military escalation around Ukraine (dragging NATO countries into the conflict) and in the Middle East are particularly concerning. We will also watch the US presidential election very closely as we assess the potential implications for the global economy.

Strategy and Positioning

We anticipate a recovery for the asset class in the third quarter on the back of a constructive global macro backdrop, characterized by resilient economic growth, lower global rates, improving global liquidity conditions, and lower political risk among high beta countries in the benchmark index.

Additionally, we are seeing more attractive opportunities for investors to increase exposure to long-duration securities to lock in attractive real and nominal yields. In this context, we continue to look for opportunities to increase allocation to longer-duration securities across our Emerging Markets Debt portfolios.

We also continue to see scope for fundamental differentiation and prefer countries with easier access to multilateral and bilateral funding. Multilateral and bilateral support to EMs remains strong, and we believe it will continue to make a meaningful contribution to external funding in 2024. In this context, we still see opportunities in select EM frontier and distressed names.

With the U.S. dollar still near cyclical highs, currency valuations remain attractive. However, bond valuations across the benchmark index group of countries are mixed. Low yielders in Asia and Eastern Europe look expensive relative to their developed market peers in terms of real interest rates while we believe term premium still offers some value. We find bonds in higher yielding EM and Frontier markets to be more attractive however as inflation is falling faster than monetary policy rates as central banks wait for the start of the Fed's highly anticipated easing cycle.

Positioning

Select Overweight and Underweight Positions by Beta Bucket

Top Exposures: FX			Top Exposures: Rates		
	Overweight	Underweight		Overweight	Underweight
Low	KRW	RON	Low	HUF	CNY
	HUF	THB		TWD	CZK
	MYR	CNY		PHP	CLP
High	BRL	ZAR	High	MXN	
	TRY			BRL	
	MXN				
Frontier	EGP		Frontier	UGX	
	NGN			DOP	
	DOP			ZMW	

High Beta Bucket

We hold an overweight to the Turkish lira due to a combination of extremely high levels of carry, a growing confidence in the continuation of orthodox monetary policy and a united effort of the central bank and finance ministry to make disinflation its priority.

In South Africa, our underweight to the rand is more of a tactical play based on strong performance relative to high beta peers over the recent weeks. Although the markets were impressed with the composition of the unity government, its impact on South Africa's low potential growth rate is likely to be tested by conflicting ideologies.

The end of the quarter saw a significant increase in Brazilian local market volatility and a large depreciation in the real. The external balance, inflation and growth all remain supportive while fiscal spending and a large sovereign debt burden weigh on risk appetite. We think prices have overshot to the downside and expect a recovery from current levels with the government re-iterating support for central bank independence and spending meeting legal limits. We have added to our overweight in the currency and maintain a small overweight exposure in rates.

In Mexico, we have reduced our overweight to local assets with volatility likely to remain higher than normal ahead of the seating of the new congress and with U.S. elections risk coming to the fore. While peso valuations have improved, we see more value in rates with the central bank likely to remain very cautious and highly dependent on the path of U.S. interest rates.

Low Beta Bucket

We are underweight China local bonds due to unappealing valuations. Chinese local bonds are amongst the lowest yielding in the index. We are also underweight the currency as the risk of U.S. elections may dampen sentiment towards the Renminbi. The PBOC may eventually weaken its currency in light of U.S. dollar strength and to reduce balance of payments pressures.

Our overweight in Korean won is supported by strong export performance with increased demand for Korea's tech exports. Valuations are attractive after recent U.S. dollar strength has caused Korean won to underperform, prompting talks of FX intervention by the central bank if it weakens above 1,400.

In Malaysia, we are overweight the ringgit due to what we view to be cheap valuations and recovering terms of trade in the country. Stronger exports have supported economic growth this year. Furthermore, the central bank has encouraged state-linked companies and exporters to convert foreign currency to help support the ringgit.

We are overweight Philippine duration by holding a long-maturity local bond. Investor positioning is low, and valuation on the local bond is attractive, particularly against regional low beta peers.

Additionally, we are overweight Taiwan duration as rate hikes are priced in, even while inflation remains low. The central bank has already pre-emptively hiked its policy rate in March 2024 prior to a one-time electricity tariff hike in April 2024. Inflation is likely to be contained at approximately 2% this year.

In contrast, we hold fewer Thai local bonds relative to the index to fund our overweight currency positions elsewhere. Yields in Thailand are low, and Thailand's weight in the index will reduce in the coming months to make room for India's index inclusion. Political uncertainty will likely remain elevated as the current government coalition is weak, while the opposition Move Forward party may be dissolved later this year.

Elsewhere, in Eastern Europe, are underweight in Czech rates. While the central bank is reluctant to keep pace with peers in the easing cycle, rates remain quite unattractive, and we are cautious about the potential for a bounce in inflation. We are also cautious across the region about the potential spillover from results in the European parliamentary elections.

In Hungary, we are overweight the forint due to both attractive valuation relative to the Czech koruna and Polish zloty as well as the relatively high carry that is on offer. Despite of the Hungarian central bank being one of the most aggressive in the region we believe that Hungary is now close to the terminal rate. In bonds, overweight in Hungary duration concentrated largely in a green bond. Real rates are attractive and although now close to the terminal rate, the central bank has been one of the most progressive in the region. Renewed focus across Europe on meeting excessive deficit targets may help moderate the size of the fiscal deficit in the coming period.

In Romania we hold an underweight position in the leu as we have concerns about the twin deficits particularly in an election year which is likely to see the size of the deficits higher than current market expectations. The currency is also very overvalued and is contributing both to a lack of competitiveness in the region and a large current account deficit.

Frontier Markets Bucket

We remain overweight several names in frontier Africa. High yields in local currency look compelling, especially in Egypt, Nigeria, and Zambia where there has been a recent positive shift in the economic trajectories of those countries. In Egypt and Nigeria, the sharp depreciation in the exchange rate in combination with a sharp rise in front end rates produced attractive carry trade positions. In Uganda and Zambia, where inflation is much more contained, we hold longer-dated local currency bonds.

Additionally, we are overweight both rates and currency in the Dominican Republic. Economic growth has rebounded sharply, the external accounts have improved to a small surplus, inflationary pressures remain well contained and the beta to the index remains low.

Periods ended 30/06/2024	Quarter	YTD	1 Year	3 Year	Since Inception*
William Blair SICAV - Emerging Markets Debt Local Currency Fund (Class J USD)	-1.92%	-3.36%	1.42%	-1.05%	1.24%
JPMorgan GBI-EM Global Diversified (net)	-1.63%	-3.71%	0.67%	-3.27%	-1.14%

*Inception 24/06/2020

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.

Please refer to the 'Important Disclosures' section of this document for further information.

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.

Top Contributors/Detractors

June 2024

The table below shows the calculated attribution of the William Blair SICAV - Emerging Markets Debt Local Currency Fund versus its benchmark, the JP Morgan GBI-EM Global Diversified.

Major Contributors/Detractors By Beta Bucket

Top & Bottom 3 Contributors/Detractors	Total Active Contribution (bps) 2023			Top & Bottom 3 Contributors/Detractors	Total Active Contribution (bps) YTD 6/30/2024		
	Total	FX	Rates		Total	FX	Rates
High Beta	161	29	132	High Beta	-33	-19	-14
Turkey	86	15	71	Turkey	14	-8	22
Brazil	62	6	56	Colombia	7	1	6
Colombia	20	5	15	South Africa	6	-1	8
Mexico	18	20	-2	Indonesia	-13	2	-15
Indonesia	-8	-3	-4	Mexico	-14	7	-20
South Africa	-17	-14	-3	Brazil	-33	-19	-14
Low Beta	115	14	101	Low Beta	-42	-60	17
Hungary	44	10	34	India	11	14	-4
Czech Republic	41	19	22	Singapore	10	10	0
Thailand	29	17	12	Chile	2	-4	7
Singapore	-6	-6	0	Poland	-7	-17	10
Israel	-20	-20	0	South Korea	-11	-18	8
Peru	-21	-11	-10	China	-31	-19	-11
Frontier Markets	86	15	71	Frontier Markets	111	78	33
Egypt	75	60	14	Egypt	43	30	13
Kazakhstan	25	-2	27	Kenya	26	32	-6
Sri Lanka	18	14	5	Pakistan	12	5	7
Dominican Republic	-7	-4	-3	Kazakhstan	-2	-3	1
Zambia	-8	-33	25	Georgia	-5	-2	-3
Kenya	-12	-10	-2	Ghana	-9	-7	-2
Developed Markets	-41	-38	-3	Developed Markets	-13	-10	-2
None	-20	0	-20	None	76	0	77
Cash & Equivalents	-7	16	-23	Cash & Equivalents	-17	0	-22
Total	294	36	258	Total	83	5	89

As of June 30, 2024. Please refer to the performance summary section for complete performance information, including net-of-fee performance. Past performance is not indicative of future returns. The data shown above is based on the William Blair SICAV - Emerging Markets Debt Local Currency Fund. Attribution by segment is based on estimated gross returns of securities held within the segments listed. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. Holdings are subject to change without notice. Beta segments are based on the team's quantitative and qualitative analysis. Beta segments are provided for illustrative purposes only and are not intended as investment advice or as projections of future returns. Strategy returns are based on portfolio valuations using WM Reuters New York close currency exchange rates. The J.P. Morgan Government Bond - Emerging Market (GBI-EM) Global Diversified Index is valued using WM Reuters London close currency exchange rates. Performance attribution is calculated using the WM Reuters London close currency exchange rates for the portfolio and benchmark.

Performance Analysis (by Country)

June 2024

2Q 2024	EMD Beta Bucket - LC	Weights			Attribution Effects					
		Port. Average Weight	Bench. Average Weight	Variation in Average Weight	Currency	Price/Transact ion	Yield Curve	Allocation	Selection	Total Effect
Total		100.00	100.00	--	-0.44	-0.11	-0.26	0.23	0.45	-0.13
Armenia	Frontier	0.29	--	0.29	0.02	0.00	--	-0.01	--	0.02
Brazil	High	9.74	9.87	-0.13	-0.16	0.01	-0.10	-0.00	0.01	-0.24
Chile	Low	-0.00	1.79	-1.80	-0.09	--	0.02	0.01	0.00	-0.06
China	Low	6.55	10.02	-3.47	-0.08	-0.00	-0.10	0.04	-0.01	-0.15
Colombia	High	4.80	4.65	0.15	0.04	0.00	0.03	0.00	0.02	0.09
Czech Republic	Low	2.72	6.39	-3.67	-0.04	0.01	0.07	0.02	-0.00	0.06
Dominican Republic	Frontier	0.94	0.17	0.77	0.02	0.00	-0.00	-0.01	0.02	0.03
Egypt	Frontier	1.65	--	1.65	0.02	-0.00	0.02	0.05	--	0.09
Georgia	Frontier	0.23	--	0.23	-0.01	-0.01	--	-0.02	--	-0.04
Ghana	Frontier	0.47	--	0.47	-0.05	-0.00	-0.00	-0.00	--	-0.06
Hungary	Low	2.24	3.01	-0.77	-0.02	0.00	-0.04	0.00	0.02	-0.04
India	Low	3.04	0.02	3.01	0.07	0.03	0.00	-0.03	0.00	0.07
Indonesia	High	9.15	10.02	-0.87	-0.05	-0.03	0.03	0.00	-0.06	-0.11
Jamaica	Frontier	0.47	--	0.47	0.01	-0.00	-0.00	0.01	--	0.01
Japan	Developed	-0.01	--	-0.01	-0.02	--	--	0.00	--	-0.02
Kazakhstan	Frontier	-0.70	--	-0.70	-0.04	-0.01	-0.00	0.01	--	-0.05
Kenya	Frontier	1.10	--	1.10	0.05	-0.01	0.04	-0.01	--	0.06
Malaysia	Low	11.30	10.03	1.27	0.03	-0.03	-0.01	-0.01	0.01	-0.01
Mexico	High	9.62	9.79	-0.17	-0.06	0.00	-0.09	-0.00	-0.00	-0.15
Nigeria	Frontier	1.30	--	1.30	-0.09	-0.00	-0.08	0.07	--	-0.10
Pakistan	Frontier	0.52	--	0.52	0.03	-0.00	--	0.02	--	0.05
Peru	Low	2.26	2.30	-0.04	0.02	-0.00	-0.01	-0.00	0.01	0.02
Philippines	Low	0.97	--	0.97	-0.02	-0.00	-0.03	0.03	--	-0.01
Poland	Low	2.80	7.93	-5.13	-0.13	0.00	0.01	0.02	0.01	-0.09
Romania	Low	1.80	4.14	-2.34	-0.04	-0.01	0.02	-0.00	-0.00	-0.03
Saudi Arabia	Low	-1.99	--	-1.99	-0.05	0.00	--	0.03	--	-0.02
Serbia	Low	--	0.39	-0.39	-0.01	--	-0.01	0.00	--	-0.01
Singapore	Low	0.02	--	0.02	0.02	--	--	-0.00	--	0.02
South Africa	High	6.88	8.57	-1.69	-0.06	0.04	0.08	-0.03	0.07	0.09
South Korea	Low	-3.04	--	-3.04	-0.15	-0.00	--	0.05	--	-0.10
Sri Lanka	Frontier	0.68	--	0.68	0.01	0.00	0.00	0.01	--	0.01
Taiwan	Low	-0.00	--	-0.00	-0.01	0.00	-0.04	0.02	--	-0.03
Thailand	Low	7.76	9.51	-1.75	-0.02	0.00	0.00	0.02	0.01	0.00
Tunisia	Frontier	0.23	--	0.23	0.00	-0.02	-0.00	0.03	--	0.01
Turkey	High	0.83	1.19	-0.36	-0.02	-0.05	-0.05	-0.02	0.35	0.21
Uganda	Frontier	1.02	--	1.02	0.02	-0.00	--	0.00	--	0.02
Ukraine	Frontier	0.47	--	0.47	0.01	-0.01	0.00	0.00	--	0.01
United Kingdom	Developed	-0.00	--	-0.00	0.00	--	--	0.00	--	0.00
United States	Developed	0.02	--	0.02	-0.00	-0.02	-0.02	0.01	--	-0.03
Uruguay	Frontier	0.47	0.22	0.26	-0.01	0.00	0.00	-0.00	0.00	-0.00
Uzbekistan	Frontier	1.04	--	1.04	0.03	0.00	--	0.03	--	0.06
Zambia	Frontier	1.04	--	1.04	0.07	0.00	--	0.04	--	0.11
[Cash]	[Cash]	11.35	--	11.35	0.32	--	--	-0.17	--	0.15

Please refer to the performance summary section for complete performance information, including net-of-fee performance. Past performance is not indicative of future returns. The data shown above is based on the William Blair SICAV - Emerging Markets Debt Local Currency Fund. Active contribution relative to the JPM GBI-EM Global Diversified Index. Attribution by segment is based on estimated returns of securities held within the segments listed. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. Holdings are subject to change without notice.

The chart below shows the select over/underweights by beta bucket of the William Blair SICAV - Emerging Markets Debt Local Currency Fund vs. its benchmark.

	FX		Local Rates	
	Overweight	Underweight	Overweight	Underweight
High Beta	BRL TRY MXN	ZAR	MXN BRL	
Low Beta	KRW HUF MYR	RON THB CNY	HUF TWD PHP	CNY CZK CLP
Frontier	EGP NGN DOP		UGX DOP ZMW	

Source: William Blair.

Data as of June30, 2024.

The data shown above is based on the William Blair SICAV - Emerging Markets Debt Local Currency Fund. Holdings are subject to change without notice. Beta segments are based on the team's quantitative and qualitative analysis. Beta segments are provided for illustrative purposes only and are not intended as investment advice or as projections of future returns. Please refer to the 'Important Disclosures' section of this document for further information.

Top 10 Country Positions By Active Currency Exposure

	Weight (%)		
	Fund/Portfolio	Benchmark	Active
Korea	2.97	0.00	2.97
Egypt	1.89	0.00	1.89
Brazil	10.74	8.86	1.88
Nigeria	1.51	0.00	1.51
Hungary	4.26	2.96	1.30
Dominican Republic	1.33	0.16	1.16
Zambia	1.16	0.00	1.16
Kenya	1.12	0.00	1.12
Turkey	2.76	1.65	1.12
Taiwan	1.11	0.00	1.11

Top 10 By Active Contribution To Modified Duration

	Contribution to Modified Duration (Years)		
	Fund/Portfolio	Benchmark	Active
Taiwan	0.14	0.00	0.14
Hungary	0.26	0.12	0.14
Mexico	0.62	0.49	0.13
India	0.12	0.00	0.12
Philippines	0.08	0.00	0.08
Brazil	0.29	0.23	0.06
Uganda	0.05	0.00	0.05
Dominican Republic	0.05	0.01	0.04
Zambia	0.03	0.00	0.03
Tunisia	0.03	0.00	0.03

Top 10 Holdings Weights

Securities	Weight %
South Africa Fixed Coupon 8 Maturity 20300131	4.45%
Brazil Fixed Coupon 10 Maturity 20290101	3.71%
Malaysia Fixed Coupon 3.828 Maturity 20340705	3.16%
Colombia Fixed Coupon 6.77 Maturity 20280524	2.74%
Brazil Fixed Coupon 10 Maturity 20330101	2.73%
Brazil Fixed Coupon 10 Maturity 20250101	2.32%
Indonesia Fixed Coupon 4.25 Maturity 20280207	2.30%
Malaysia Fixed Coupon 3.733 Maturity 20280615	2.12%
Indonesia Fixed Coupon 7.5 Maturity 20380515	2.12%
Mexico Fixed Coupon 7.75 Maturity 20421113	2.12%
	27.77%

Data as of June 30, 2024.

Active contribution to modified duration is the difference between the modified duration contribution from a particular security or market segment to a portfolio, and the contribution to the portfolio's benchmark. Modified duration measures the sensitivity of a bond's price to changes in interest rates. The data shown above is taken from the William Blair SICAV - Emerging Markets Debt Local Currency Fund.

Benchmark: JPM GBI-EM Global Diversified. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. Beta segments are based on the team's quantitative and qualitative analysis. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed.

		Quality (%) ¹	
		Fund/Portfolio	Benchmark
Investment Grade	AAA	7.85	—
	AA	6.18	6.33
	A	19.68	31.81
	BBB	31.28	40.44
High Yield	BB	20.00	19.06
	B	4.94	1.55
	CCC	1.59	—
	CC	0.26	—
	D	1.59	—
No Rating		—	0.82
Cash		6.64	—

Maturity (%)			Duration (%) ²		
Years	Fund/Portfolio	Benchmark	Years	Fund/Portfolio	Benchmark
0-1	7.33	3.03	0-1	15.36	4.99
1-3	10.42	25.69	1-3	9.04	26.76
3-5	25.68	18.09	3-5	36.46	22.24
5-7	13.86	14.42	5-7	12.03	22.86
7-10	14.25	16.24	7-10	21.22	15.95
10-20	22.09	17.65	10-15	4.51	5.57
20+	6.37	4.82	15+	1.39	1.57

Benchmark: IPM GBI-EM Global Diversified. Portfolio characteristics are subject to change at any time.

GENERAL INFORMATION

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 KIIDs, which you may obtain by visiting sicav.williamblair.com. Read these documents carefully before investing.

Recipients of this document should be aware of the risks detailed in this paragraph. Please be advised that any return estimates or indications of past performance on this document are for information purposes only. Both past performance and yield may not be a reliable guide to future performance. The value of investments and income from them may fall as well as rise and investors may not get back the full amount invested. The value of shares and any income from them can increase or decrease. An investor may not get back the amount originally invested. Where investment is made in currencies other than the investor's base currency, the value of those investments, and any income from them, will be affected by movements in exchange rates. This effect could be unfavourable as well as favourable. Levels and bases for taxation may change.

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Further specific risks may arise in relation to specific investments and you should review the risk factors very carefully before investing. Intended risk profile of the Fund may change over time. The Fund is designed for long-term investors. The most current month-end performance information is available on sicav.williamblair.com.

FUND INFORMATION

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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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 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 Limited, Feldeggstrasse 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.

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