William Blair

Third Quarter 2020

William Blair SICAV Emerging Markets Debt Hard Currency Fund Summary and Outlook

Market Overview

Overall market dynamics continued to normalize during the third quarter of 2020. While the outlook for the global economic recovery remained clouded by uncertainty around COVID-19, strong fiscal and monetary policy response around the globe, ample liquidity conditions, ultra-low interest rates, and rising prospects for a vaccine continued to support investor sentiment. The third quarter of the year was characterized by rising equity prices, tighter credit spreads, low and stable developed government bond yields, higher commodity prices, and a weaker U.S. dollar.

EMD Hard Currency Spreads (J.P. Morgan EMBIGD)

In this context, emerging markets debt (EMD) hard currency continued to recover after its worst first quarter in history. The J.P. Morgan Emerging Markets Bond Index Global Diversified (J.P. Morgan EMBIGD) returned 2.32% in U.S. dollar terms during the second quarter of the year, while spreads compressed by 41 basis points (bps) to 432 bps, with fairly well-balanced contribution from high-yielding and high-grade issuers.

Despite continuing concerns about the implications of the global economic contraction for EMD credit fundamentals, technical conditions continued to improve amid rising flows into EMD funds and a very active primary market, with more than $39 billion of sovereign debt issuance in the third quarter. This underscored a powerful combination of favorable global liquidity conditions and attractive EMD hard-currency valuations.

Performance

The William Blair Emerging Markets Debt Hard Currency SICAV (Class I USD) returned 3.09% in U.S. dollar terms, net of fees, during the third quarter of the year, outperforming its benchmark (the J.P Morgan EMBIGD) by 77 bps. Most of the gains during the period came from security selection.

Our allocations to high-beta countries contributed 43 bps, while our allocations to middle- and low-beta countries contributed 42 bps and 68 bps, respectively. Overall country selection contributed 23 bps and security selection 130 bps. Anticipating a pick-up in volatility going into the fourth quarter of the year, we implemented a hedging strategy to reduce the overall beta of the fund. The strategy detracted 37 bps from performance. Moreover, duration and other detracted 8 bps. Total expenses were 31 bps in the period.

Since inception, the William Blair Emerging Markets Debt Hard Currency SICAV (Class I USD) returned 23.31% in U.S. dollar terms, net of fees, outperforming its benchmark by 727 bps.

	Top Performers	Bottom Performers
	Ecuador	Lebanon
	Argentina	Ukraine
High Beta	Sri Lanka	Ghana
	Brazil	Bahrain
	Mexico	Kazakhstan
Middle Beta	Colombia	Jamaica
	Romania	Philippines
	Serbia	Slovakia
Low Beta	UAE	Lithuania

Performance—High Beta

In the high-beta bucket, overweight positions in Argentina, Ecuador and Sri Lanka were the largest contributors to performance during the third quarter, while overweight positions in Lebanon, Ukraine, and Ghana detracted the most.

Argentina, which went through a successful debt restructuring, was the top performer during the quarter. Argentinian bonds sold-off sharply in the second half of September, but the fund outperformed the benchmark by going through the exchange and being more defensive with security selection.

Performance—High Beta (Continued)

Ecuador was also a top performer during the quarter, thanks to the government's engagement in a relatively friendly debt restructuring with bondholders. Our overweight position was one of the larger drivers of performance over the period. We remain overweight because the government received enough near-term debt relief to remain current on its obligations in the near term.

Our overweight position in Sri Lanka also helped performance as bond prices recovered strongly between June and early September. We reduced our overweight position to neutral in mid-September as valuations became less appealing amid rising concerns around Sri Lanka's upcoming budget announcement and ability to refinance its debt.

Meanwhile, our overweight positions in Lebanon, Ghana, and Ukraine detracted from performance. Lebanon suffered from severe economic damage from the August Beirut port blast and is still struggling to break its political deadlock. In Ghana, disappointing fiscal numbers and concerns over the future fiscal responsibility rule led to underperformance. In Ukraine, the resignation of the central bank governor and questions about the future direction of monetary policy weighed on investor sentiment, leading to country-selection underperformance. That said, our position in a corporate credit issuer in the Ukrainian metals and mining sector contributed to performance as rising metal prices acted as a tailwind for bond performance.

Performance—Middle Beta

In the middle-beta bucket, overweight positions in Brazil, Mexico and Colombia were the largest contributors to performance, while positions in Bahrain, Kazakhstan, and Jamaica detracted marginally.

In Brazil, a significant portion of the country's outperformance was driven by our positioning in select corporate credit issuers in the oil and gas, infrastructure, and protein sectors. In Mexico, our position in the centennial bond, as well as long-end Pemex, was the largest contributor to performance. Corporate credit positions (in a systemically important bank and in a diversified consumer company) also contributed to Mexico's outperformance. In Colombia, issuers in the oil and gas sector, underpinned by supportive commodity prices in the period, contributed to outperformance.

Meanwhile, a second wave of debt issuance this year from Bahrain caused a lag in performance relative to regional peers while security selection in Kazakhstan caused marginal underperformance. In Jamaica, our underweight position detracted from performance as the country outperformed in the period, with positive security selection partly offsetting losses.

Performance—Low Beta

In the low-beta bucket, positions in the United Arab Emirates (UAE), Romania, and Serbia were the largest contributors to performance, while positions in the Philippines, Slovakia, and Lithuania detracted from performance, albeit very marginally.

Performance—Low Beta (Continued)

In the UAE, we received a positive contribution from our positioning in a quasi-sovereign issuer that outperformed significantly on strong investor demand ahead of the issuer's inclusion in the J.P Morgan EMBIGD.

Our holdings of non-benchmark, U.S.-dollar-hedged, euro-denominated bonds in Romania and Serbia also added value over the quarter. Euro-denominated bonds with a positive carry have been in high demand due to the high and growing number of negative-yielding bonds across Europe. Romanian and Serbian bonds offer value relative to peers in the region.

While security selection in the Philippines contributed to outperformance, our overall underweight cash position in the country led to underperformance as credit spreads tightened over the quarter. Underweight positions to Slovakia and Lithuania also detracted slightly from performance.

Outlook

The fundamental picture has deteriorated.

Collapsing economic activity has resulted in a significant loss of fiscal revenues in emerging markets. We believe the average fiscal deficit-to-gross domestic product (GDP) ratio in the investable universe (represented by the JP Morgan EMBIGD) will be around 8.5% in 2020 and 5.7% in 2021, up from 3% in 2019.

This significant fiscal deterioration will likely result in increased debt levels. We believe the total public-debt-to-GDP ratio will increase to around 60% in 2020 and 2021, up from 50% in 2019. Most of the additional issuance of public debt, however, will take place in domestic markets. We expect the foreign-debt-to-GDP ratio to increase more moderately, from 25% in 2019 to around 26.5% in 2020 and 2021. Therefore, most of the fiscal expansion will be financed by the issuance of local-currency debt.

In its World Economic Outlook Update, released in June 2020, the International Monetary Fund (IMF) forecast a global economic contraction of 4.9% in 2020. While the IMF anticipates a recovery of 5.4% in 2021, it does not believe the level of economic output seen before the crisis will be achieved until 2022 or 2023. Furthermore, there is a higher-than-usual degree of uncertainty around these forecasts. The evolution of the COVID-19 pandemic, upcoming U.S. elections, U.S.-China tensions, and rising geopolitical tensions in Europe and the South China Sea all pose significant risks.

But policy response has been fast and furious.

Through a combination of quantitative easing and interest rate cuts, central banks around the world have provided massive monetary stimulus to the global economy. This coordinated stimulus has created an unprecedented expansion of the monetary base, leading to a very favorable liquidity environment.

Outlook (Continued)

In this environment, global interest rates have also fallen to historically low levels. This, in turn, has resulted in favorable refinancing conditions for EMD issuers. Ample liquidity conditions, together with strong support from multilateral and bilateral organizations (such as the IMF, World Bank, regional development banks, G20, and China), means that available funding should continue to limit the scope for technical defaults in the asset class.

Technical conditions have improved.

While market volatility remains elevated and bid-ask spreads are still wide, technical conditions have improved as flows into EMD hard-currency portfolios have continued to rise over the past months. Investor flows into the asset class should offset a seasonal pickup in net issuance of new debt. We expect net sovereign debt issuance (gross issuance minus amortizations, coupon payments, and buybacks) to be very manageable at approximately $25 billion in the fourth quarter of the year.

Valuations also remain attractive.

We believe valuations are very attractive as risk premia overstate default and loss given default risks. Massive forced selling from passive EMD funds in March 2020 created significant price dislocation, especially in the less-liquid, high-yielding part of the investable universe, and prices have not fully normalized. The spread between the high-yield and investment-grade components of the JP Morgan EMBIGD is currently 550 bps, still above the peak seen during the Global Financial Crisis. EMD hard-currency spreads also screen very attractively relative to developed-market credit.

The bottom line: we remain constructive on EMD hard currency.

While the outlook for the global economic recovery remains clouded by uncertainty around COVID-19, strong fiscal and monetary policy response, ample global liquidity conditions, multilateral support, rising portfolio inflows, and still-attractive valuations all point to the potential for further EMD spread compression in the near term.

We remain overweight the high-beta universe as we position for additional compression of the high-yield/investment-grade debt spread differential.

Three predominant investment themes support our country allocation decisions: fundamental strength and credit differentiation, because we prefer to position in countries with strong buffers; multilateral and bilateral support, because we prefer countries with easier access to financing; and distressed valuations in places where restructuring is inevitable but existing bond prices do not reflect realistic assumptions for recovery values. We are also allocated to selected corporate credit debt.

Positioning

	Overweight	Underweight
High Beta	Argentina	Costa Rica
	Ghana	Iraq
	Ukraine	Oman
Middle Beta	Bahrain	Colombia
	Brazil	Jamaica
	Mexico	South Africa
Low Beta	Macedonia	Indonesia
	Romania	Peru
	Serbia	Saudi Arabia

Positioning—High Beta

Across the high-beta bucket, our largest overweight positions are in Argentina, Ghana, and Ukraine, and the largest underweight positions are in Costa Rica, Iraq, and Oman.

Argentinian bond prices plummeted following the debt restructuring in early September, when concerns rose about policy direction after the government imposed capital controls. The sell-off led to very attractive valuations. While we prefer bonds trading at a lower dollar price, we recently added a smaller amount of bonds trading at a higher dollar price and maturing in 2030 because of appealing risk premium in that particular sector of the curve.

Argentina has received significant debt relief and has almost no principal payments to make during the rest of President Alberto Fernandez's administration. Foreign debt payments should be only about $100 million next year. We remain overweight because Argentina offers an asymmetrical payout and a relatively low near-term probability of default. We also remain overweight the province of Buenos Aires, which has yet to complete its restructuring.

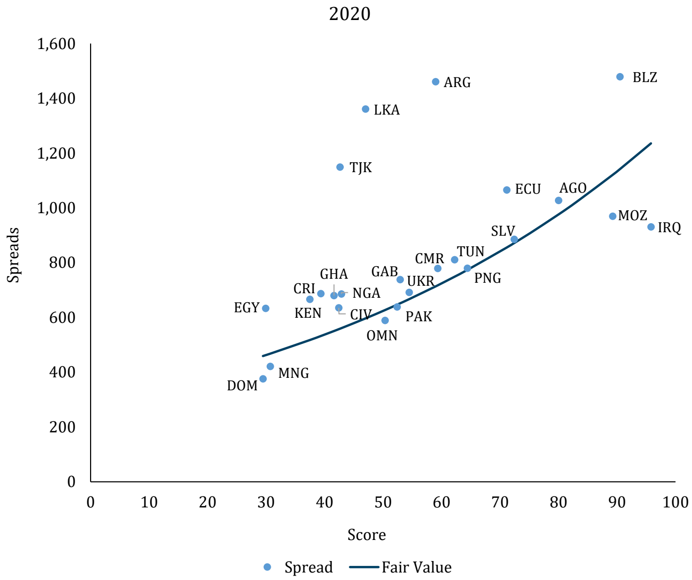
We also continue to hold overweight positions in Ghana and Ukraine. Ghana stands out in Africa for its more diversified export base and relatively contained impact from COVID-19. We expect some fiscal consolidation to follow the December elections, and believe valuations remain attractive. In Ukraine there is less certainty about future direction of structural reforms, but the country's relationship with the IMF remains strong. Unless we see significant deterioration in policy, future disbursements should remain intact.

We are underweight Costa Rica because we believe there are significant political obstacles to the country getting on a sustainable debt path that has been deteriorating over the past few years. Although El Salvador's deterioration has not been as acute, it faces similar challenges to Costa Rica. However, we believe valuations in El Salvador better compensate for the risks.

Positioning—High Beta (Continued)

We are underweight Iraq because we believe there are more attractive opportunities elsewhere in the high-beta space. Iraq is running large twin deficits that remain difficult to finance when oil prices are low. We see a large drawdown of foreign exchange (FX) reserves as likely. Fiscal policy has been too loose for too long, and Iraq's relationship with the IMF is weaker than it is for other high-beta countries. Lastly, we continue to be underweight in Oman because of rapidly deteriorating credit fundamentals. We now expect heavy issuance into year-end.

William Blair Sovereign Risk Model
High Beta Countries



Positioning—Middle Beta

Across the middle-beta bucket, our largest overweight positions are in Bahrain, Brazil, and Mexico, and our largest underweight positions are in Colombia, Jamaica, and South Africa.

We are overweight Bahrain based on the strength of implicit support from Saudi Arabia. Valuations relative to other oil names from a historical spread basis are also attractive. The most recent issuance was well received and means near-term supply risks have been reduced.

We continue to hold overweight positions in selected corporate credit issuers in Brazil and Mexico. In Brazil, even though outperformance has led to a lower spread over sovereign, we believe the corporate credit positions in the portfolio could continue to outperform. We are also comfortable with the fundamental risks with positions in the oil and gas, industrials, and consumer sectors. In Mexico, we remain invested in a systematically important bank and a consumer issuer, which both still offer attractive spreads over the sovereign.

We remain underweight Colombia largely due to valuations, though we reduced our underweight in mid-September as we believe bonds had underperformed too much. We believe the probability of credit default remains low, but fundamentals and valuations are uninspiring, and we can more efficiently deploy capital elsewhere.

Positioning—Middle Beta (Continued)

Although Jamaica has been a positive IMF lead reform story, we believe COVID-19 has introduced uncertainty regarding future fundamentals for the tourism-dependent island economy. We find spreads less appealing after compensating for the asymmetrical risks of the bonds' high dollar prices. We thus remain cautious on Jamaica and have a small underweight.

We are underweight South Africa due to the deteriorating outlook for potential growth and lack of progress on fiscal consolidation and expect further decline in credit scores.

William Blair Sovereign Risk Model
Middle Beta Countries

In the low-beta universe, our largest overweight positions are in Macedonia, Romania, and Serbia, and our largest underweight positions are in Indonesia, Peru, and Saudi Arabia.

We prefer U.S. dollar-hedged, euro-denominated bonds in Romania, Serbia, and Macedonia because valuations remain attractive relative to U.S.-dollar-denominated bonds in the Eastern European region. Issuance also remains in short supply.

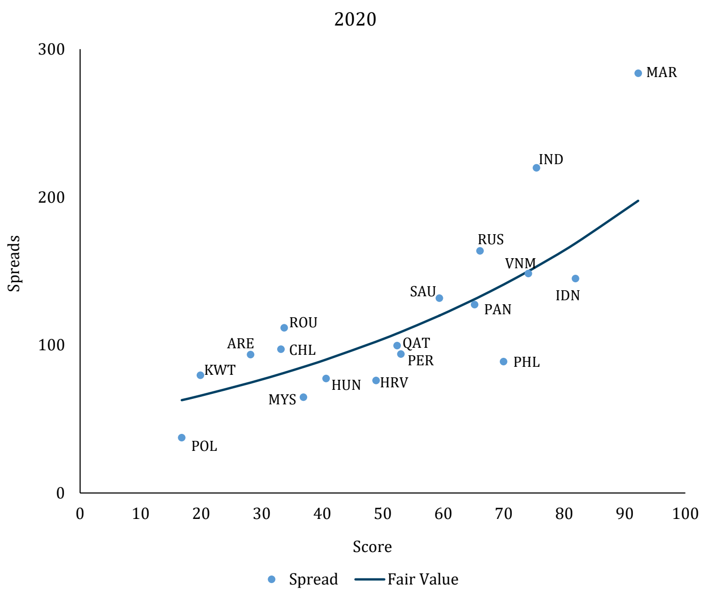
We are underweight Indonesia, where valuations are unattractive due to the country's difficulties in containing the COVID-19 outbreak. Indonesia has suffered the second-highest number of COVID-19 deaths in Asia, behind India, and is averaging around 4,000 new cases daily.

Peru has been one of the South American countries worst hit by COVID-19. Fiscal deficits are likely to jump to double digits as a percentage of GDP this year. Although fundamental conditions remain relatively strong, due to a history of fiscal discipline and strong growth, we dislike valuations, especially after accounting for the declining fundamental trajectory and rising political risks going into next year.

We are also underweight Saudi Arabia, predominantly because of concerns about rising debt supply risks. While fundamentals remain solid, the country will need higher oil prices to stabilize its fiscal accounts and revert deteriorating debt dynamics.

Positioning—Low Beta (Continued)

William Blair Sovereign Risk Model
Low Beta Countries



Conclusion

We are pleased with the Emerging Markets Debt Hard Currency Fund's strong performance during the third quarter of the year. The fund outperformed its benchmark substantially amid very volatile and difficult market conditions. Our team's many years of experience, our solid investment process, and our strong focus on diversification and risk management have been instrumental in helping us navigate successfully through these very turbulent times.

Sovereign risk model scores are provided for illustrative purposes only and are not intended as investment advice. Scores stem from the William Blair proprietary sovereign risk model. The model ranks countries according to their performance against various macro-economic and ESG factors. A country's overall score - between 0 (best) and 100 (worst) - follows from their average performance across factors in these two pillars.

Fund Characteristics – September 30, 2020

Characteristics	Portfolio	Benchmark
Average Life (yrs)	16.14	12.18
Spread Duration (yrs)	8.55	7.88
Effective Duration (yrs)	8.56	8.06
Average Quality	Ba1	Ba1
Average Price	$99.91	$108.30
Average Coupon (%)	4.96	5.31
Current Yield (%)	4.96	4.90
Yield to Maturity (%)	6.39	5.15
Yield to Worst (%)	6.38	5.14
Convexity	1.55	1.23
Number of Securities	172	836
OAS (bps)	584	432

	Quality (%)[1]	
	Portfolio	Benchmark
Investment Grade		
AA	5.36	7.31
A	4.68	14.49
BBB	27.44	34.03
High Yield		
BB	19.83	16.02
B	29.87	23.92
CCC	4.46	--
CC	--	--
C	--	3.66
D	2.48	--
No Rating	--	0.57
Cash	5.88	--

	Sector (%)	
	Portfolio	Benchmark
Sub-Sovereign	2.66	--
Sovereign	65.97	79.80
Quasi-Sovereign	15.29	20.20
Corporate	10.20	--
Investment Grade	4.62	--
High Yield	5.58	--
Cash	5.88	--

	Maturity (%)	
Years	Portfolio	Benchmark
0-1	0.83	0.05
1-3	4.99	12.15
3-5	10.83	14.97
5-7	8.63	13.34
7-10	16.74	18.26
10-20	18.06	12.43
20+	39.91	28.80

	Duration (%)[2]	
Years	Portfolio	Benchmark
0-1	6.67	0.24
1-3	10.46	15.02
3-5	11.88	19.57
5-7	16.67	17.99
7-10	16.64	16.50
10-15	21.39	15.40
15+	16.29	15.27

[1]Credit quality ratings are assigned to underlying securities in accordance with the methodology applied by the strategy's benchmark. If all three of Moody's, S&P, and Fitch provide a rating for a security, the middle rating is assigned; when a rating from only two agencies is available, the lower is used; when only one agency rates an instrument, that rating is used. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. The strategy itself has not been rated. Credit ratings are subject to change.

[2]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.

Benchmark: JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified. Portfolio characteristics are subject to change at any time.

Fund Characteristics – September 30, 2020

Top 10 (Positive) Active Cash Positions and Spread Duration Contribution[3]

		Portfolio Weight (%)		
	Beta Bucket	Portfolio	Benchmark	Active
Serbia	Low	2.06	0.00	2.06
Argentina	High	3.06	1.34	1.72
Ukraine	High	3.47	2.33	1.14
Lebanon	High	1.28	0.33	0.95
North Macedonia	Low	0.91	0.00	0.91
Vietnam	Low	1.00	0.16	0.84
Mongolia	High	1.25	0.44	0.82
Ghana	High	1.96	1.16	0.8
Romania	Low	2.38	1.59	0.79
Ecuador	High	1.91	1.32	0.59

		Contribution to Spread Duration		
	Beta Bucket	Portfolio	Benchmark	Active
Ukraine	High	0.31	0.11	0.20
Romania	Low	0.33	0.14	0.19
Serbia	Low	0.12	0.00	0.12
Mexico	Medium	0.49	0.41	0.09
Ghana	High	0.16	0.07	0.09
Brazil	Medium	0.31	0.23	0.08
Dominican Republic	High	0.29	0.21	0.07
Egypt	High	0.22	0.16	0.07
Ecuador	High	0.17	0.11	0.06
Bahrain	Medium	0.19	0.14	0.06

Top 10 Holdings Weights

Securities	Portfolio (%)
Qatar Fixed Coupon 4.5 Maturity 20280423	2.08
Serbia Fixed Coupon 3.125 Maturity 20270515	2.06
Malaysia Fixed Coupon 4.4 Maturity 20230309	1.81
Uruguay Fixed Coupon 4.975 Maturity 20550420	1.71
Egypt Fixed Coupon 8.875 Maturity 20500529	1.57
Colombia Fixed Coupon 7.375 Maturity 20370918	1.55
Ukraine Fixed Coupon 7.253 Maturity 20330315	1.37
Qatar Fixed Coupon 4.4 Maturity 20500416	1.30
Kazakhstan Fixed Coupon 5.75 Maturity 20470419	1.20
Romania Fixed Coupon 4.625 Maturity 20490403	1.18
	15.83

[3]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. Beta buckets are based on the team's quantitative and qualitative analysis. Beta buckets are provided for illustrative purposes only and are not intended as investment advice or as projections of future returns.

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.

Benchmark: JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified. The JP Morgan 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.

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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 overtime. The Fund is designed for long-term investors.

The most current month-end performance information is available on sicav.williamblair.com.

Fund Information
The SICAV has appointed FUNDROCK MANAGEMENT COMPANY S.A., a "société anonyme" incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 33, rue de Gasperich, L-5826 Hesperange as its management company (the "Management Company").The Management Company is authorised and regulated by the Luxembourg Supervisory Authority of the Financial Sector (the "CSSF") as the management company of UCITS (defined below) under the EU directive 2009/65/EC, as amended.

The Management Company has been appointed as the management company of WILLIAM BLAIR SICAV, a "société d'investissement á 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 CSSF as an undertaking for collective investment in transferable securities (UCITS) in accordance with the EU directive 2009/65/EC, as amended (the "Fund").

The Management Company has appointed WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC, having its registered office at 150 North Riverside Plaza Chicago, IL 60606-1598, USA ("William Blair Group") as the investment manager for the Fund (the "Investment Manager").

The Articles of Incorporation, the Prospectus, the Key Investor Information Documents (KIID), the Annual and Half-yearly Reports of the Fund and the Subscription Form are available free of charge in English and German from our 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, Klausstrasse 33, 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.

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