

30.09.2020 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.

### INVESTMENT PERFORMANCE % (Period ending 30.09.2020)

	1 MTH	YTD	1Y	3Y	5Y	10Y	Life of Fund (30.03.2020)
Class A <sup>USD</sup> Shares	-2.17	—	—	—	—	—	23.30
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	-1.85	—	—	—	—	—	16.04

### FUND FACTS AND STATISTICS

Total Net Assets (\$MM)	\$56
Number of Holdings	172
Cash & Equivalents	5.9%
Inception Date	30.03.2020
Minimum Purchase Amount	\$1,000
ISIN Number	LU2093687221
Valoren Number	52534501
Bloomberg Ticker	WIEMDAU LX
Management Fee	1.10%
Average Maturity (Years)	16.1
Average Quality	Ba1
Current Yield	5.0%
Duration (Years)	8.6
OAS (BPS)	584

Please be advised that any return estimates or indications of past performance on this document are for information purposes only. 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. Past performance is not necessarily a guide to future performance and no assurance can be made that the profits will be achieved or that substantial losses will not be incurred. 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. 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. For the most current month-end performance information, please visit our web site at [sicav.williamblair.com](http://sicav.williamblair.com).

The investments in the Fund may not be suitable for all recipients. This is a marketing document and does not contain personalized recommendations or advice and is not intended to substitute any professional advice on investment in financial products. This document is not intended to be made available to any person in any jurisdiction where doing so would result in contravention of any laws or regulations applicable to the recipient. The Fund is currently registered for public offering only in Austria, Denmark, Finland, France, Germany, Ireland, Luxembourg, Norway, Singapore, Spain, Sweden, Switzerland and the UK. Therefore the Fund may not be registered to be marketed in or may only be marketed to certain categories of investors in your jurisdiction.

This document has been prepared and issued by WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC in its capacity as a delegate of the FUNDROCK MANAGEMENT COMPANY S.A., a "société anonyme", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 33, rue de Gasperich, L-5826 Hesperange and registered in the R.C.S. Luxembourg under n° 104196 (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 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 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 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, the asset management business of WILLIAM BLAIR & COMPANY, LLC., having its registered office at 150 North Riverside Plaza Chicago, IL 60606, 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 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 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. Paying agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, CH-8024 Zurich

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

	Fund
UKRAINE	0.2
ROMANIA	0.2
SERBIA	0.1
MEXICO	0.1
GHANA	0.1
BRAZIL	0.1
DOMINICAN REPUBLIC	0.1
EGYPT	0.1
ECUADOR	0.1
BAHRAIN	0.1

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

	Fund	Index <sup>1</sup>
AA	5.4	7.3
A	4.7	14.5
BBB	27.4	34.0
BB	19.8	16.0
B	29.8	23.9
CCC	4.5	0.0
CC	0.0	0.0
D	0.0	3.7
NR	2.5	0.0

### TOP 10 COUNTRY ALLOCATIONS (%)

	Fund	Index <sup>1</sup>
MEXICO	4.3	4.6
QATAR	3.9	3.7
UKRAINE	3.5	2.3
BRAZIL	3.5	3.0
TURKEY	3.2	3.2
ARGENTINA	3.1	1.3
EGYPT	3.0	2.5
COLOMBIA	2.8	3.0
MALAYSIA	2.8	2.7
UNITED ARAB EMIRATES	2.7	3.9

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

	Fund	Index <sup>1</sup>
Less than 1 year	6.7	0.2
1 - 3 years	10.5	15.0
3 - 5 years	11.9	19.6
5 - 7 years	16.7	18.0
7 - 10 years	16.6	16.5
10 - 15 years	21.3	15.4
15+ years	16.3	15.3

### SECTOR ALLOCATIONS (%)

	Fund	Index <sup>1</sup>
Sovereign	65.9	79.8
Quasi-Sovereign	15.3	20.2
Corporate	10.2	0.0
Cash & Equivalents	5.9	0.0
Sub Sovereign	2.7	0.0

### TOP 10 ISSUERS (%)

	Fund	Index <sup>1</sup>
DAWLAT QATAR	3.9	3.6
UKRAINE (GOVERNMENT)	3.5	2.1
TURKIYE CUMHURİYETİ	3.2	2.9
JUMHURIYAT MISRAL-ARABIYAH	3.0	2.5
PETROLEOS MEXICANOS	2.5	1.9
REPUBLICA DE COLOMBIA	2.4	3.0
ROMANIA, REPUBLIC OF (GOVERNMENT)	2.4	1.6
REPUBLICA DOMINICANA	2.2	2.5
REPUBLIKA SRBIJA	2.1	0.0
MAMLAKAT AL BAHRAYN	2.0	1.5

## PORTFOLIO MANAGEMENT



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



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



**Jared Lou, CFA**  
Started in Industry: 2008  
Education: B.A., M.A., Economics, Tulane Univ.; M.B.A., MIT Sloan



**Yvette Babb**  
Started in Industry: 2007  
Education: BSc, International Economics and Business Studies, Erasmus Univ. of Rotterdam; MSc, Economics, Univ. of Amsterdam

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Credit quality ratings are assigned to underlying securities in accordance with the methodology applied by the Fund'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 Fund itself has not been rated. Credit ratings are subject to change.

<sup>4</sup> 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.