

31.10.2021 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)	\$10
Number of Holdings	105
Inception Date	24.06.2020
Minimum Purchase Amount	\$1,000
ISIN Number	LU2093702392
Valoren Number	52516719
Bloomberg Ticker	WIMDLRH LX
Management Fee	0.65%
Total Expense Ratio	0.80%
Average Quality	BBB+
Current Yield	6.0%
Duration (Years)	5
OAS (BPS)	0
Yield to Maturity	7.3%
Average Coupon	5.8%
Average Life	7.6

### 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 31.10.2021)

	1 MTH	YTD	1Y	3Y	5Y	10Y	Life of Fund (24.06.2020)
Class R <sup>HEUR</sup> Shares	-1.28	-7.01	2.00				1.95
JPMorgan Government Bond Index-Emerging Market (GBI-EM) Global Diversified	-1.33	-7.62	0.84				0.66

### CALENDAR YEAR PERFORMANCE %

	2020†
Class R <sup>HEUR</sup> Shares	10.39
JPMorgan Government Bond Index-Emerging Market (GBI-EM) Global Diversified	0.64

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 KIIDs, 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.

The investments in the Fund may not be suitable for all recipients. This material is for informational purposes only, is not contractually binding, and does not contain personalized recommendations or advice and is not intended to substitute any professional advice on investment in financial products. The Company may not be registered to be marketed in or may only be marketed to certain categories of investors in your jurisdiction. For information regarding jurisdictions in which the Company is registered or passported, please contact your William Blair representative. This document should not be used or distributed in any jurisdiction, other than those in which the Fund is authorized, where authorization for distribution is required.

**BREAKDOWN BY MODIFIED DURATION <sup>2</sup>**

	Fund	Index <sup>1</sup>
Less than 1 year	9.4	3.3
1 - 3 years	20.1	25.4
3 - 5 years	25.9	25.2
5 - 7 years	15.2	19.9
7 - 10 years	21.3	19.5
10 - 15 years	6.4	5.1
15+ years	1.7	1.6

**SECTOR ALLOCATIONS**

Sector Type	Fund	Index <sup>1</sup>
EM Mkt Sovereign	73.5	100.0
Em Mkt Supranational	9.9	0.0
EM Mkt Quasi-Sovereign	7.6	0.0
Cash & Equivalents	6.2	0.0
EM Mkt Sub Sovereign	1.5	0.0
EM Mkt Corporate	1.3	0.0

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

	Fund	Index <sup>1</sup>
INDONESIAN RUPIAH	11.9	9.4
KAZAKHSTAN TENGE	2.2	0.0
CHINESE YUAN RENMINBI	11.5	9.7
POLISH ZLOTY	9.1	7.5
INDIAN RUPEE	1.4	0.0
EGYPTIAN POUND	1.2	0.0
KOREAN WON	1.0	0.0
UKRAINE HRYVNIA	1.0	0.0
CZECH KORUNA	5.6	4.6
GHANIAN CEDI	1.0	0.0

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

	Fund	Index <sup>1</sup>
HUNGARY	0.5	0.2
ROMANIA	0.3	0.1
CHINA	0.7	0.5
BRAZIL	0.3	0.2
INDONESIA	0.7	0.5
MEXICO	0.6	0.5
INDIA	0.1	0.0
EGYPT	0.1	0.0
KENYA	0.1	0.0
SOUTH AFRICA	0.5	0.5

**MATURITY BREAKDOWN**

	Fund	Index <sup>1</sup>
1 - 3 years	19.9	23.2
3 - 5 years	21.3	18.7
5 - 7 years	7.7	14.6
7 - 10 years	21.5	18.9
10 - 20 years	20.2	16.4
20+ years	6.1	4.9

**TOP 10 ISSUERS (%)**

	Fund	Index <sup>1</sup>
SOUTH AFRICA, REPUBLIC OF (GOVERNMENT)	9.2	8.1
REPUBLICA FEDERATIVA DO BRASIL	7.7	8.1
MALAYSIA (GOVERNMENT)	7.2	8.2
ESTADOS UNIDOS MEXICANOS	6.9	9.5
REPUBLIK INDONESIA	6.3	9.1
ZHONGHUA RENMIN GONGHEGUO	6.1	10.0
REPUBLICA DE COLOMBIA	4.8	4.4
RUSSIAN FEDERATION (GOVERNMENT)	4.6	7.7
BANQUE INTERAMERICAINE DE DEVELOPEMENT	3.7	0.0
RATCHA ANACHAK THAI	3.4	8.9

**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.

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 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 the Company and 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 as the investment manager for the Fund. William Blair & Company, L.L.C. is authorized as the global distributor of the Company and to facilitate the distribution of Shares in certain jurisdictions through financial intermediaries.

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 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.