

William Blair SICAV – Emerging Markets Debt Local Currency Fund

NAV date	Fund Name	Security Type	Country	Sector	Security	Ccy	Shares	Market Value	% of NAV
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	CHINA	GOVERNMENTS	AGRICUL DEV BANK CHIN 2.85% 20-11/AUG/25	CNY	2,000,000.00	292,246.27	2.68%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS		BANKS	Asian Development Bank 6.2% 16-06/OCT/26	INR	14,530,000.00	198,724.39	1.82%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	PERU	BANKS	BANCO DE CREDITO DEL 4.65% 19-17/SEP/24	PEN	540,000.00	156,827.39	1.44%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	BRAZIL	BANKS	BANCO DO BRASIL CAYM 5.875% 11-26/JAN/22	USD	350,000.00	365,203.13	3.35%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	CHINA	BANKS	BANK OF CHINA/MACAU 3.15% 20-21/SEP/22	CNY	1,000,000.00	147,514.35	1.35%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	CHILE	GOVERNMENTS	BONOS TESORERIA PESOS 4.7% 18-01/SEP/30	CLP	100,000,000.00	149,650.67	1.37%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	CHILE	GOVERNMENTS	BONOS TESORERIA PESOS 5% 15-01/MAR/35	CLP	35,000,000.00	53,328.94	0.49%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	CHINA	BANKS	CHINA DEVELOPMENT BK 4.35% 14-19/SEP/24	CNY	1,000,000.00	154,737.58	1.42%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	MEXICO	ELECTRICAL UTILITIES	COMISION FEDERAL DE 4.875% 13-15/JAN/24	USD	230,000.00	247,178.13	2.27%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	EGYPT	GOVERNMENTS	EGYPT GOVERNMENT BO 14.196% 20-07/JUL/23	EGP	1,800,000.00	113,275.45	1.04%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS		BANKS	EUROPEAN BK RECON & D 6.45% 17-13/DEC/22	IDR	4,000,000,000.00	271,665.41	2.49%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	BRAZIL	GOVERNMENTS	FED REPUBLIC OF BRAZ 10.25% 07-10/JAN/28	BRL	1,290,000.00	268,539.67	2.46%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	BRAZIL	GOVERNMENTS	FED REPUBLIC OF BRAZI 12.5% 06-05/JAN/22	BRL	910,000.00	181,231.68	1.66%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	GHANA	GOVERNMENTS	GHANA GOVERNMENT BON 19.75% 19-15/APR/24	GHS	300,000.00	51,792.87	0.48%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	UKRAINE	GOVERNMENTS	GOVERNMENT OF UKRAIN 11.67% 19-22/NOV/23	UAH	2,700,000.00	96,450.72	0.89%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	HUNGARY	GOVERNMENTS	HUNGARY GOVERNMENT BO 6.75% 11-22/OCT/28	HUF	21,960,000.00	95,762.80	0.88%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS		BANKS	INTER-AMERICAN DEVEL 7.875% 16-14/MAR/23	IDR	5,000,000,000.00	352,170.00	3.23%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS		BANKS	INTL BK RECON & DEVELOP 0% 19-03/MAY/23	TRY	1,000,000.00	90,245.37	0.83%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS		BANKS	INTL FINANCE CORP 9.5% 19-01/NOV/21	KZT	37,700,000.00	88,232.19	0.81%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	KENYA	GOVERNMENTS	KENYA INFRASTRUCT SINK 10.9% 20-11/AUG/31	KES	11,000,000.00	110,385.10	1.01%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	BRAZIL	GOVERNMENTS	LETRA TESOURO NACIONAL 0% 20-01/OCT/22	BRL	970.00	158,123.17	1.45%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	MALAYSIA	GOVERNMENTS	MALAYSIA GOVERNMENT 3.62% 16-30/NOV/21	MYR	250,000.00	61,383.28	0.56%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	MALAYSIA	GOVERNMENTS	MALAYSIA GOVERNMENT 3.906% 19-15/JUL/26	MYR	390,000.00	101,476.99	0.93%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	MALAYSIA	GOVERNMENTS	MALAYSIA GOVERNMENT 4.181% 14-15/JUL/24	MYR	790,000.00	203,654.86	1.87%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	MALAYSIA	GOVERNMENTS	MALAYSIA GOVERNMENT 4.762% 17-07/APR/37	MYR	360,000.00	100,980.66	0.93%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	MALAYSIA	GOVERNMENTS	MALAYSIA INVESTMNT 3.948% 17-14/APR/22	MYR	820,000.00	203,540.81	1.87%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	MALAYSIA	GOVERNMENTS	MALAYSIA INVESTMNT IS 4.13% 19-09/JUL/29	MYR	1,160,000.00	309,645.14	2.84%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	MEXICO	GOVERNMENTS	MEX BONOS DESARR FIX 7.75% 12-13/NOV/42	MXN	5,190,000.00	253,788.57	2.33%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	MEXICO	GOVERNMENTS	MEX BONOS DESARR FIX R 8.5% 09-31/MAY/29	MXN	6,790,000.00	362,735.59	3.33%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	BRITISH VIRGIN ISLANDS	MINING (NON PRECIOUS)	MINMETALS BOUNTTEOUS FIN VAR 20-03/SEP/68	USD	300,000.00	304,125.00	2.79%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	MEXICO	OIL AND GAS PRODUCERS	PETROLEOS MEXICANOS 7.47% 14-12/NOV/26	MXN	7,160,000.00	253,786.87	2.33%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	POLAND	GOVERNMENTS	POLAND GOVERNMENT 2.5% 15-25/JUL/26	PLN	980,000.00	277,781.13	2.55%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	POLAND	GOVERNMENTS	POLAND GOVERNMENT BON 2.25% 19-25/OCT/24	PLN	1,110,000.00	308,082.34	2.83%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	COLOMBIA	GOVERNMENTS	REPUBLIC OF COLOMBIA 8.125% 04-21/MAY/24	USD	200,000.00	241,900.00	2.22%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	INDONESIA	GOVERNMENTS	REPUBLIC OF INDONESIA 5.25% 12-17/JAN/42	USD	250,000.00	315,781.25	2.90%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS		GOVERNMENTS	REPUBLIC OF MONTENEGR 2.55% 19-03/OCT/29	EUR	100,000.00	105,227.39	0.97%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	PERU	GOVERNMENTS	REPUBLIC OF PERU 6.9% 07-12/AUG/37	PEN	715,000.00	236,482.90	2.17%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	SOUTH AFRICA	GOVERNMENTS	REPUBLIC OF SOUTH AFR 8.25% 13-31/MAR/32	ZAR	4,820,000.00	246,587.73	2.26%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	SOUTH AFRICA	GOVERNMENTS	REPUBLIC OF SOUTH AFR 8.75% 12-28/FEB/48	ZAR	8,560,000.00	392,499.75	3.60%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	SOUTH AFRICA	GOVERNMENTS	REPUBLIC OF SOUTH AFRI 8.5% 13-31/JAN/37	ZAR	6,200,000.00	289,927.04	2.66%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	URUGUAY	GOVERNMENTS	REPUBLICA ORIENT URU 8.5% 17-15/MAR/28	UYU	2,000,000.00	49,024.79	0.45%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	ROMANIA	GOVERNMENTS	ROMANIA GOVERNMENT BOND 5% 18-12/FEB/29	RON	1,170,000.00	312,530.24	2.87%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	RUSSIA	GOVERNMENTS	RUSSIA GOVT BOND 7.7% 17-23/MAR/33	RUB	60,680,000.00	871,474.27	8.00%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	THAILAND	GOVERNMENTS	THAILAND GOVERNMENT 4.875% 09-22/JUN/29	THB	6,550,000.00	266,437.86	2.45%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	THAILAND	GOVERNMENTS	THAILAND GOVERNMENT 1.875% 16-17/JUN/22	THB	3,000,000.00	96,749.10	0.89%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	THAILAND	GOVERNMENTS	THAILAND GOVERNMENT 2.875% 16-17/JUN/46	THB	2,650,000.00	95,533.67	0.88%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	THAILAND	GOVERNMENTS	THAILAND GOVERNMENT 3.4% 15-17/JUN/36	THB	5,000,000.00	194,002.68	1.78%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	COLOMBIA	GOVERNMENTS	TITULOS DE TESORERIA 7.75% 14-18/SEP/30	COP	1,097,900,000.00	328,691.51	3.02%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	ZAMBIA	GOVERNMENTS	ZAMBIA GOVERNMENT BOND 13% 16-05/DEC/26	ZMW	1,800,000.00	44,161.02	0.41%

NAV date	Fund Name	Security Type	Country	Sector	Security	Ccy	Shares	Unrealized Appreciation/Depreciation	% of NAV
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	FUTURES	GERMANY	GOVERNMENTS	EURO-BOBL FUTURE	EUR	(4.00)	(1,641.43)	-0.02%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	FUTURES	GERMANY	GOVERNMENTS	EURO-BUND FUTURE	EUR	(1.00)	(1,735.23)	-0.02%

30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	SWAPS	BRAZIL	NOT APPLICABLE	IRS 1,299,286.28 BRL REC 5.45 PAY BZDIOVRA 02-JAN-2025	BRL	1,299,286.28	(8,433.14)	-0.08%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	SWAPS	CHINA	NOT APPLICABLE	IRS 1.4MM CNY REC 2.372% PAY CNRR007 16-SEP-2021	CNY	1,400,000.00	(58.89)	0.00%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	SWAPS	MEXICO	NOT APPLICABLE	IRS 12.5MM MXN REC MXIBTIIE PAY 4.49% 31-AUG-2022	MXN	12,500,000.00	(31.17)	0.00%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	SWAPS	SOUTH AFRICA	NOT APPLICABLE	IRS 18MM ZAR REC JIBA3M PAY 3.59% 16-SEP-2022	ZAR	18,000,000.00	(1,165.12)	-0.01%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	SWAPS	MEXICO	NOT APPLICABLE	IRS 3.2MM MXN REC 5.8450% PAY MXIBTIIE 21-AUG-2030	MXN	3,200,000.00	(144.10)	0.00%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	SWAPS	SOUTH AFRICA	NOT APPLICABLE	IRS 5.3MM ZAR REC 6.95% PAY JIBA3M 16-SEP-2030	ZAR	5,300,000.00	(1,496.58)	-0.01%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	SWAPS	UNITED STATES	NOT APPLICABLE	IRS 640M USD REC US0003M PAY 0.5% 16-SEP-2025	USD	640,000.00	(5,016.71)	-0.05%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	SWAPS	THAILAND	NOT APPLICABLE	IRS 7.44MM THB REC 0.767% PAY THFX6M 16-SEP-2025	THB	7,440,000.00	474.17	0.00%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	SWAPS	CHINA	NOT APPLICABLE	IRS 700M CNY REC CNRR007 PAY 2.622% 16-SEP-2025	CNY	700,000.00	128.74	0.00%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	SWAPS	SOUTH KOREA	NOT APPLICABLE	IRS 790MM KRW REC 0.885% PAY KWDC 16-SEP-2025	KRW	790,000,000.00	(86.58)	0.00%
30-09-2020	William Blair SICAV – Emerging Markets Debt Local Currency Fund	SWAPS	POLAND	NOT APPLICABLE	IRS 810M PLN REC 0.549 PAY WIBR6M 16-SEP-2025	PLN	810,000.00	537.88	0.00%

Cash and other assets less liabilities			444,370.68	4.08%
Total Net Assets			10,896,980.24	100.00%

Portfolio Holdings Disclaimer

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