

William Blair SICAV - Emerging Markets Debt Hard Currency Fund

Class R (USD)

William Blair

Portfolio Review

December 2022

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Portfolio Managers

ISIN: LU2093693203

FOR PROFESSIONAL INVESTORS ONLY

4Q2022 Top/Bottom 15	Weights			Attribution Effects						
	Fund	Benchmark	Active	Currency	Price/ Transaction	Yield Curve	Allocation	Selection	Total Effect	Allocation + Selection
Total	100.00	100.00	--	0.04	0.03	-0.13	0.89	1.58	2.42	2.48
Saudi Arabia	1.51	4.33	-2.82	-0.00	-0.00	-0.04	0.13	0.11	0.20	0.24
United Arab Emirates	2.97	4.62	-1.66	--	0.02	-0.02	0.06	0.17	0.23	0.23
Egypt	3.34	2.55	0.79	0.05	0.00	-0.01	0.10	0.13	0.27	0.23
Mexico	5.69	5.21	0.48	-0.01	-0.02	-0.02	-0.01	0.23	0.17	0.22
China	2.68	5.04	-2.36	--	-0.02	0.01	0.17	0.04	0.20	0.22
Ecuador	2.00	1.24	0.76	--	-0.01	0.01	0.21	-0.02	0.20	0.20
Cote d'Ivoire	0.96	0.40	0.57	0.10	0.00	-0.04	0.03	0.09	0.18	0.13
Angola	1.95	1.36	0.59	--	-0.00	0.01	0.10	0.03	0.13	0.13
Colombia	3.01	2.70	0.30	--	-0.01	0.03	0.01	0.12	0.14	0.13
Oman	1.93	3.34	-1.41	--	-0.01	0.03	-0.00	0.12	0.14	0.12
Romania	1.33	1.76	-0.43	0.13	-0.00	-0.09	-0.01	0.12	0.15	0.11
South Africa	2.13	2.96	-0.83	--	0.01	0.00	-0.01	0.12	0.11	0.10
Philippines	2.03	3.39	-1.36	--	-0.00	0.01	0.04	0.06	0.11	0.10
Bahrain	1.37	3.21	-1.84	--	-0.00	-0.00	0.04	0.06	0.09	0.10
Turkey	2.61	4.28	-1.67	--	-0.01	0.02	-0.03	0.13	0.11	0.10
Uzbekistan	0.69	0.42	0.27	--	0.04	0.00	0.01	-0.02	0.03	-0.01
Ethiopia	--	0.10	-0.10	--	--	0.00	-0.02	--	-0.02	-0.02
Nigeria	2.09	2.01	0.08	--	-0.01	-0.00	0.00	-0.02	-0.03	-0.02
Jordan	--	0.87	-0.87	--	--	-0.00	-0.02	--	-0.02	-0.02
Vietnam	0.42	0.17	0.25	--	0.00	-0.00	-0.02	0.00	-0.02	-0.02
Lebanon	0.44	0.16	0.28	--	-0.00	0.00	-0.03	0.00	-0.03	-0.03
Costa Rica	1.26	0.78	0.48	--	-0.02	-0.00	0.02	-0.05	-0.05	-0.03
Trinidad and Tobago	0.94	0.54	0.39	--	-0.00	0.00	-0.02	-0.02	-0.04	-0.04
Chile	3.10	3.21	-0.11	-0.00	0.01	0.00	0.00	-0.05	-0.03	-0.04
Peru	3.39	2.93	0.46	-0.00	-0.01	-0.00	-0.01	-0.03	-0.06	-0.05
Iraq	1.22	0.29	0.93	--	-0.00	-0.00	0.06	-0.12	-0.07	-0.06
Zambia	0.99	0.23	0.77	--	0.00	-0.00	-0.13	0.01	-0.11	-0.11
Ghana	1.90	0.87	1.03	--	0.02	0.00	-0.11	-0.01	-0.09	-0.12
[Cash]	2.51	--	2.51	--	-0.00	--	-0.23	--	-0.23	-0.23
United States	3.79	--	3.79	--	0.16	-0.03	-0.48	--	-0.36	-0.48

Past performance is not indicative of future returns. The data shown above is based on the William Blair SICAV - Emerging Markets Debt Hard Currency Fund. Active contribution relative to the JPM EMBI 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.

Performance Analysis (2022 Top/Bottom 15 by Country)

December 2022

2022 Top/Bottom 15	Weights			Attribution Effects						
	Fund	Benchmark	Active	Currency	Price/ Transaction	Yield Curve	Allocation	Selection	Total Effect	Allocation + Selection
Total	100.00	100.00	--	-0.00	-0.07	0.30	0.60	0.47	1.30	1.06
Russian Federation	0.15	0.56	-0.41	0.00	0.04	0.04	1.82	-0.25	1.66	1.57
[Cash]	6.88	--	6.88	--	-0.00	--	0.60	--	0.60	0.60
Argentina	2.22	1.13	1.10	-0.00	-0.09	-0.10	0.03	0.25	0.09	0.28
Angola	2.14	1.25	0.89	--	-0.00	-0.13	0.17	0.02	0.06	0.19
Belarus	0.02	0.07	-0.05	--	0.00	0.01	0.17	0.01	0.19	0.18
Dominican Republic	3.55	2.78	0.77	--	-0.00	-0.07	0.12	0.02	0.06	0.13
Kazakhstan	1.47	2.40	-0.93	--	-0.06	0.12	0.05	0.06	0.17	0.12
Indonesia	6.05	4.96	1.09	0.01	-0.03	-0.13	0.03	0.08	-0.04	0.11
Kenya	0.55	0.96	-0.40	--	-0.01	0.08	0.02	0.08	0.16	0.10
Iraq	1.34	0.38	0.96	--	-0.02	-0.03	0.14	-0.06	0.04	0.09
Colombia	3.00	2.72	0.28	-0.00	-0.01	-0.12	0.04	0.04	-0.04	0.08
Senegal	0.31	0.27	0.04	0.00	-0.01	0.01	0.05	0.03	0.08	0.08
Euro Area	0.54	--	0.54	0.15	0.01	0.80	0.08	--	1.04	0.08
United Arab Emirates	2.89	4.50	-1.61	--	-0.02	0.16	-0.12	0.20	0.22	0.08
Mongolia	1.03	0.45	0.57	--	-0.01	-0.04	0.05	0.02	0.02	0.07
Ecuador	2.21	1.41	0.81	--	-0.00	-0.12	-0.06	-0.00	-0.18	-0.06
Saudi Arabia	1.56	4.25	-2.68	0.00	-0.01	0.13	-0.18	0.10	0.05	-0.08
South Africa	1.81	2.84	-1.03	-0.00	-0.01	0.05	-0.12	0.02	-0.06	-0.09
Uruguay	0.93	2.40	-1.47	--	-0.00	0.18	-0.11	0.01	0.08	-0.10
Chile	3.20	3.16	0.03	-0.00	-0.01	0.16	0.02	-0.14	0.03	-0.12
Turkey	2.53	3.94	-1.40	0.00	-0.02	0.08	-0.20	0.06	-0.08	-0.14
United States	1.12	--	1.12	--	0.15	-0.50	-0.15	--	-0.51	-0.15
Lebanon	0.58	0.20	0.38	--	-0.01	0.00	-0.17	-0.01	-0.19	-0.18
Sri Lanka	1.23	0.64	0.59	--	-0.01	-0.03	-0.24	0.04	-0.25	-0.21
Mexico	4.74	5.14	-0.40	-0.01	-0.03	-0.08	-0.06	-0.16	-0.33	-0.22
Ghana	2.21	1.16	1.05	--	0.03	-0.10	-0.37	0.13	-0.31	-0.24
Brazil	2.53	3.30	-0.77	0.00	0.00	0.04	-0.07	-0.18	-0.20	-0.24
Zambia	0.87	0.28	0.59	--	-0.01	-0.04	-0.27	0.02	-0.30	-0.25
China	2.62	4.92	-2.30	--	-0.03	0.14	-0.09	-0.24	-0.23	-0.34
Ukraine	1.61	1.02	0.59	--	-0.03	-0.16	-0.55	0.02	-0.72	-0.53

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

Select Overweights & Underweights By Beta Bucket

	Overweight	Underweight
High Beta	Egypt Argentina Angola	Turkey Honduras Papua New Guinea
Medium Beta	Cote D'Ivoire Mexico Romania	Oman Jamaica Jordan
Low Beta	Bermuda Indonesia India	Malaysia Uruguay Chile

Source: William Blair.
As of Date: 31/12/2022

The data shown above is based on the William Blair SICAV - Emerging Markets Debt Hard 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 (Positive) Active Cash Positions & Spread Duration Contribution³

	Weight (%)					Contribution to Spread Duration			
	Beta Bucket	Hard Currency	Benchmark	Active		Beta Bucket	Hard Currency	Benchmark	Active
Indonesia	Low	6.59	4.99	1.61	Bermuda	Low	0.12	0.00	0.12
Argentina	High	2.54	1.23	1.31	Indonesia	Low	0.52	0.40	0.12
Bermuda	Low	1.24	—	1.24	Ivory Coast	Medium	0.11	0.02	0.09
Ghana	High	2.01	0.86	1.14	Mexico	Medium	0.49	0.40	0.09
Iraq	High	1.18	0.29	0.89	Egypt	High	0.22	0.13	0.09
India	Low	1.52	0.68	0.84	Argentina	High	0.13	0.06	0.07
Mexico	Medium	5.97	5.15	0.82	Angola	High	0.14	0.08	0.07
Ecuador	High	2.13	1.37	0.76	Romania	Medium	0.19	0.12	0.06
Mongolia	Medium	1.16	0.40	0.76	Paraguay	Medium	0.14	0.08	0.06
Angola	High	2.06	1.33	0.73	Kenya	High	0.09	0.04	0.05

Top 10 Holdings Weights

Securities	Hard Currency (%)
Malaysia Fixed Coupon 4.4 Maturity 20230309	2.09%
Qatar Fixed Coupon 4.4 Maturity 20500416	2.02%
Indonesia Fixed Coupon 5.125 Maturity 20450115	1.84%
Peru Fixed Coupon 2.783 Maturity 20310123	1.75%
Mexico Fixed Coupon 6.75 Maturity 20470921	1.26%
Egypt Fixed Coupon 8.875 Maturity 20500529	1.25%
Kazakhstan Fixed Coupon 3.5 Maturity 20330414	1.23%
South Africa Fixed Coupon 5.75 Maturity 20490930	1.17%
Panama Fixed Coupon 4.5 Maturity 20630119	1.12%
Turkey Fixed Coupon 4.875 Maturity 20430416	1.11%
	14.84%

Data as of December 31, 2022.

³Active 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.

Benchmark: JPM EMBI Global Diversified. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed.

Please refer to the 'Important Disclosures' section of this document for further information on investment risks and returns.

Portfolio Characteristics

December 2022

Characteristics	Quality (%) ¹	
	Hard Currency	Benchmark
Average Life (yrs)	14.15	12.01
Spread Duration (yrs)	6.94	6.81
Effective Duration (yrs)	6.50	6.76
Average Quality	BB	BBB-
Average Price	\$78.62	\$87.16
Average Coupon (%)	4.60	5.10
Current Yield (%)	5.84	5.85
Yield to Maturity (%)	10.81	8.56
Convexity	1.03	0.94
Number of Securities	227	929
OAS (bps)	732	487

		Quality (%) ¹	
		Hard Currency	Benchmark
Investment Grade	AA	3.72	6.49
	A	4.72	14.26
	BBB	20.75	27.00
High Yield	BB	19.16	19.08
	B	20.54	19.00
	CCC	5.78	3.32
	CC	1.74	0.74
	C	—	—
	D	2.43	1.12
No Rating		14.21	8.98
Cash		6.94	—

	Sector (%)	
	Hard Currency	Benchmark
Sub-Sovereign	1.11	—
Sovereign	62.98	80.71
Quasi-Sovereign	16.10	19.29
Supranational	—	—
Corporate	12.87	—
Investment Grade	0.74	—
High Yield	12.14	—
Cash	6.94	—

Years	Maturity (%)	
	Hard Currency	Benchmark
0-1	4.35	1.98
1-3	9.62	14.23
3-5	10.25	15.42
5-7	10.06	12.58
7-10	15.02	17.15
10-20	14.00	12.96
20+	36.70	12.68

Years	Duration (%) ²	
	Hard Currency	Benchmark
0-1	11.81	4.05
1-3	13.77	17.54
3-5	18.35	21.49
5-7	13.03	17.28
7-10	15.88	14.57
10-15	19.31	19.99
15+	7.85	5.09

Data as of December 31, 2022.

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²Duration distribution is the 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: JPM EMBI 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.

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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, 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.

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