July 2026

Summary & Outlook

SICAV Emerging Markets Debt Local Currency Fund

Market Review

Local currency emerging market debt had positive returns over the month, with the J.P. Morgan GBI-EM Global Diversified Index advancing 0.30%. EM currency moves contributed 0.48% to performance, while local rates were a modest headwind. The index ended the month yielding 6.26% with a duration of 5.30 years. By region, Latin America led performance.

Performance

During July 2026, the William Blair Emerging Markets Debt Local Currency SICAV (Class J) returned 0.45% (net of fees), outperforming the J.P. Morgan GBI-EM by 15 basis points (bps). For the year-to-date period ended 31 July 2026, the fund returned 2.10%, outperforming the index by 28 bps. Since inception on 24 June 2020, the fund has returned 4.50%, annualized, outperforming its benchmark by 181 bps. Returns are in U.S. dollars, net of fees.

Positive contributions came from our underweight allocation to the low-beta bucket and our allocation to frontier markets. These were partially offset by a modest underweight position in the high-beta bucket. Active performance was primarily driven by country allocation, while security selection was broadly neutral. Currency and yield curve effects detracted over the month.

Portfolio Activity

Over the month, the fund's duration shifted from a slight underweight to a modest overweight relative to the benchmark. The portfolio's average credit quality remained in line with the benchmark at BBB. From a sector allocation perspective, we trimmed our exposure to supranational issuers, reducing the allocation from 11.16% to 10.04%. During July, we reduced our exposure to Argentina, Hungary and Brazil and increased our exposure to Colombia and Poland.

Outlook

We remain constructive on emerging market debt. Economic growth remains resilient across most emerging markets, stable external balances, and continued capital inflows. While inflation remains somewhat sticky and geopolitical risks may contribute to bouts of volatility, financial conditions remain broadly supportive, and several central banks retain scope for further policy easing. Technical conditions are favourable, with investor allocations to the asset class still below historical levels and net new issuance expected to remain subdued. Valuations also remain attractive, with compelling real yields and opportunities across both the GBI and frontier markets, where carry and country-specific fundamentals continue to support returns.

IMPORTANT DISCLOSURES

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 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 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 Airport Center Building, 5 Heienhaff, L-1736 Senningerberg, 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, Feldeggstrasse 12, CH-8008 Zurich, Switzerland, 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-8001 Zurich.