

30.06.2026 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.

## FUND FACTS AND STATISTICS

|                         |              |
|-------------------------|--------------|
| Total Net Assets (\$M)  | \$183        |
| Number of Holdings      | 199          |
| Inception Date          | 17.02.2026   |
| Minimum Purchase Amount | \$1,000,000  |
| ISIN Number             | LU2666580365 |
| Valoren Number          | 129020817    |
| Bloomberg Ticker        | WBMDLSE LX   |
| Management Fee          | 0.10%        |
| Total Expense Ratio     | 0.25%        |
| Average Quality         | BBB          |
| Current Yield           | 6.8%         |
| Duration (Years)        | 5.3          |
| OAS (BPS)               | 0            |
| Yield to Maturity       | 8.4%         |
| Average Coupon          | 6.6%         |
| Average Life (Years)    | 7.9          |

## 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

## 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 30.06.2026)

|                                                                            | 1 MTH | YTD | 1Y | 3Y | 5Y | 10Y | Life of Fund(17.02.2026) |
|----------------------------------------------------------------------------|-------|-----|----|----|----|-----|--------------------------|
| Class S <sup>EUR</sup> Shares                                              | 2.57  |     |    |    |    |     | 1.69                     |
| JPMorgan Government Bond Index-Emerging Market (GBIEM) Global Diversified* | 2.27  |     |    |    |    |     | 1.86                     |

## CALENDAR YEAR PERFORMANCE %

Calendar year performance is not available for share classes inception this year.

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 [William Blair SICAV](https://www.williamblair.com/im.williamblair.com/investments/sicav-funds) or [im.williamblair.com/investments/sicav-funds](https://www.williamblair.com/im.williamblair.com/investments/sicav-funds).

**\*Index returns are calculated in US Dollars and converted to non-US Dollar values using the 4pm London time spot rate when reporting non-US Dollar index returns.**

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](https://www.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. For your reference, the following hyperlink contains additional notices and disclaimers required by our data suppliers: [https://www.williamblair.com/~media/Downloads/IM/Vendor\\_Disclosures.pdf](https://www.williamblair.com/~media/Downloads/IM/Vendor_Disclosures.pdf)

# William Blair SICAV Emerging Markets Debt Local Currency Fund

## DURATION DISTRIBUTION (%)<sup>2</sup>

|                  | Fund  | Index <sup>1</sup> |
|------------------|-------|--------------------|
| Less than 1 year | 11.41 | 4.52               |
| 1 - 3 years      | 20.07 | 23.30              |
| 3 - 5 years      | 18.77 | 25.39              |
| 5 - 7 years      | 22.79 | 21.25              |
| 7 - 10 years     | 21.61 | 17.82              |
| 10 - 15 years    | 3.57  | 5.48               |
| 15+ years        | 1.77  | 2.24               |

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

|                  | Fund | Index <sup>1</sup> |
|------------------|------|--------------------|
| BRAZILIAN REAL   | 8.06 | 6.49               |
| EURO             | 7.57 | 0.00               |
| CZECH KORUNA     | 5.78 | 4.78               |
| NIGERIAN NAIRA   | 1.49 | 0.00               |
| EGYPTIAN POUND   | 1.23 | 0.00               |
| KENYAN SHILLING  | 1.09 | 0.00               |
| UGANDA SHILLING  | 1.00 | 0.00               |
| ARGENTINE PESO   | 0.99 | 0.00               |
| JAPANESE YEN     | 0.98 | 0.00               |
| KAZAKHSTAN TENGE | 0.87 | 0.00               |

## MATURITY BREAKDOWN

|                  | Fund  | Index <sup>1</sup> |
|------------------|-------|--------------------|
| Less than 1 year | 7.17  | 3.73               |
| 1 - 3 years      | 12.43 | 19.02              |
| 3 - 5 years      | 16.32 | 21.77              |
| 5 - 7 years      | 14.29 | 13.80              |
| 7 - 10 years     | 25.95 | 18.80              |
| 10 - 20 years    | 15.78 | 15.69              |
| 20+ years        | 8.06  | 7.19               |

## SECTOR ALLOCATIONS (%)

|                    | Fund  | Index <sup>1</sup> |
|--------------------|-------|--------------------|
| EM Sovereign       | 84.61 | 100.00             |
| Supranational      | 11.16 | 0.00               |
| Quasi-Sovereign    | 0.42  | 0.00               |
| Corporate          | 0.18  | 0.00               |
| Sub-Sovereign      | 0.13  | 0.00               |
| Cash & Equivalents | 3.50  | 0.00               |

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

|                    | Fund | Index <sup>1</sup> |
|--------------------|------|--------------------|
| MALAYSIA           | 0.70 | 0.66               |
| POLAND             | 0.47 | 0.33               |
| COLOMBIA           | 0.29 | 0.21               |
| BRAZIL             | 0.25 | 0.18               |
| TURKEY             | 0.07 | 0.02               |
| ZAMBIA             | 0.06 | 0.00               |
| DOMINICAN REPUBLIC | 0.05 | 0.01               |
| UGANDA             | 0.05 | 0.00               |
| KENYA              | 0.04 | 0.00               |
| KAZAKHSTAN         | 0.03 | 0.00               |

## TOP 10 ISSUERS (%)

|                                                       | Fund | Index <sup>1</sup> |
|-------------------------------------------------------|------|--------------------|
| MALAYSIA (GOVERNMENT)                                 | 9.30 | 9.42               |
| RZECZPOSPOLITA POLSKA                                 | 8.45 | 8.71               |
| UNITED MEXICAN STATES (MEXICO) (GOVERNMENT)           | 8.09 | 9.98               |
| SOUTH AFRICA, REPUBLIC OF (GOVERNMENT)                | 7.46 | 7.56               |
| REPUBLICA FEDERATIVA DO BRASIL                        | 7.41 | 6.49               |
| INDONESIA, REPUBLIC OF (GOVERNMENT)                   | 6.02 | 8.22               |
| REPUBLICA DE COLOMBIA                                 | 4.86 | 4.87               |
| EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT      | 4.54 | 0.00               |
| INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT | 3.93 | 0.00               |
| RATCHA ANACHAK THAI                                   | 3.32 | 7.87               |

## PORTFOLIO MANAGEMENT



**Marcelo Assalin, CFA**  
 Started in Industry: 1996  
 Education: B.A., Business Admin. & Accounting, Univ. of São Paulo



**Lewis Jones, CFA**  
 Started in Industry: 2004  
 Education: Bcom, Univ. of Alberta School of Business

<sup>1</sup>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.

<sup>2</sup>Modified duration measures the sensitivity of a bond's price to changes in interest rates.

<sup>3</sup>Active currency exposure is the difference between the portfolio and its benchmark's currency exposure.

<sup>4</sup>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.

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.

Credit quality ratings are assigned to underlying securities in accordance with the methodology applied by the Fund's benchmark. The Fund itself has not been rated. Credit ratings are subject to change.

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.

Yield to Maturity: Yield to maturity (YTM) is the rate of return an investor would receive if a security is held to its maturity date. A fund's YTM is calculated by averaging the YTM of each security held within the portfolio on a market weighted basis. <sup>3</sup>

Current Yield: Current yield is the income generated by a security over the course of one year, divided by the current market price of the security. A fund's current yield is calculated by averaging the current yield of each security held within the portfolio on a market weighted basis. Yield to Maturity and Current Yield are not a guarantee nor necessarily indicative of future performance or income generation, distributions may differ.

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 Airport Center Building, 5, Heienhaff, L-1736 Senningerberg, Luxembourg 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. William Blair Investment Management LLC has appointed William Blair International Ltd. as sub-investment manager for the Emerging Markets Leaders, Global Leaders, and Global Leaders Sustainability SICAV funds. They have also appointed William Blair International Ltd., William Blair B.V., and William Blair International (Singapore) Pte. Ltd as sub-investment managers for the Emerging Markets Debt Hard Currency, Local Currency, and Frontier SICAV funds. All other funds are not sub-delegated.

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 (Airport Center Building, 5, Heienhaff, L-1736 Senningerberg, Luxembourg, 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 Ltd, Feldeggstrasse 12 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-8001 Zurich.

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