

31.01.2026 Update

# William Blair SICAV Emerging Markets Frontier Debt Fund

## OBJECTIVE

Capital Appreciation

## CHARACTERISTICS

The Fund seeks to invest in emerging markets companies across the market cap spectrum with superior quality and growth characteristics relative to competitors.

## WHY CONSIDER THIS FUND?

- Provides a diversified all cap portfolio with consistent small cap exposure and a broad allocation to sectors and countries - including frontier markets
- Historically consumer-focused, reflecting a growing opportunity set
- Managed by a seasoned team with decades of emerging markets experience
- 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
- Equity securities may decrease in value in response to the activities of an individual company or in response to general market, business, and economic conditions
- Emerging markets investments typically involve special risk considerations, including higher volatility, lower liquidity, economic and political risk

## FUND FACTS AND STATISTICS

Total Net Assets (\$MM)	\$7
Number of Holdings	74
Inception Date	19.12.2025
Minimum Purchase Amount	\$1,000,000
ISIN Number	LU3038555481
Valoren Number	143713270
Bloomberg Ticker	WIEFDSU LX
Management Fee	0.45%
Total Expense Ratio	0.75%
Average Quality	B+
Duration (Years)	4.0
Yield to Maturity	11.4%
Average Life (Years)	7.2

## % of Exposure

Hard Currency	40.18
Local Currency	59.82

## INVESTMENT PERFORMANCE % (Period ending 31.01.2026)

	1 MTH	YTD	1Y	3Y	5Y	10Y	Life of Fund (19.12.2025)
Class S <sup>USD</sup> Shares	2.61	2.61					3.49

No applicable benchmark exists for this composite. Therefore, no benchmark is presented in this report. The investment strategy does not align with any publicly available frontier market debt index.

## CALENDAR YEAR PERFORMANCE %

	2025†
Class S <sup>USD</sup> Shares	0.86

† Since inception of Class S<sup>USD</sup> Shares on 19.12.2025 through 31.12.2025

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://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](https://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.

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# William Blair SICAV Emerging Markets Frontier Debt Fund

## Sector (% of Fund)<sup>1</sup>

	Hard Currency	Local Currency	Total
EM Sovereign	30.57	47.87	78.44
Quasi-Sovereign	3.05	2.88	5.93
Supranational	0.00	1.56	1.56
Cash & Equivalents	12.33	1.75	14.07

## Maturity (% of Fund)

Years	Hard Currency	Local Currency	Total
Less than 1 year	1.05	9.03	10.08
1 - 3 years	5.04	14.14	19.17
3 - 5 years	7.03	8.12	15.15
5 - 7 years	8.12	6.84	14.96
7 - 10 years	9.67	10.09	19.76
10 - 20 years	4.18	10.33	14.51
20+ years	4.04	2.33	6.37

## Top 10 Countries Weight (%)

	Hard Currency	Local Currency	Total
Kyrgyzstan	2.81	Nigeria	4.02
Angola	2.79	Uruguay	3.68
Argentina	2.42	Eswatini	3.56
Gabon	2.27	Egypt	3.32
Ecuador	2.21	Zambia	3.15
El Salvador	2.15	Kenya	2.92
Ghana	2.14	Uzbekistan	2.88
Barbados	1.95	Pakistan	2.85
North Macedonia	1.56	Serbia	2.76
Cote d'Ivoire	1.56	Uganda	2.76
		Ghana	4.34
		Nigeria	4.02
		Uruguay	3.68
		Eswatini	3.56
		Paraguay	3.38
		Egypt	3.32
		Zambia	3.15
		Sri Lanka	3.12
		Kenya	2.92
		Uzbekistan	2.88

## Long NDFs

FX Forward	Country	Portfolio %
FX Forward USD/AZN 2026-02-25	Azerbaijan	118.36
FX Forward USD/MWK 2026-06-17	Malawi	108.24
FX Forward USD/AOA 2026-03-18	Angola	93.55
FX Forward USD/UZS 2026-06-17	Uzbekistan	73.68
FX Forward USD/TND 2026-03-18	Tunisia	51.95
FX Forward USD/UAH 2026-03-18	Ukraine	49.07
FX Forward USD/MUR 2026-03-18	Mauritius	47.31
FX Forward USD/ARS 2026-07-17	Argentina	33.70
Total		575.86

## Duration (% of Fund)<sup>2</sup>

Years	Hard Currency	Local Currency	Total
Less than 1 year	2.19	13.12	15.31
1 - 3 years	5.91	15.77	21.68
3 - 5 years	9.99	12.94	22.94
5 - 7 years	13.67	18.12	31.79
7 - 10 years	3.32	0.93	4.25
10 - 15 years	3.51	0.00	3.51
15+ years	0.53	0.00	0.53

## PORTFOLIO MANAGEMENT



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



**Yvette Babb**  
 Started in Industry: 2006  
 Education: B.Sc., Intl. Econ. &  
 Bus. Studies, Erasmus Univ. of  
 Rotterdam; M.Sc., Econ., Univ.  
 of Amsterdam



**Daniel Wood**  
 Started in Industry: 2000  
 Education: B.A., Finance &  
 Accounting, Economics,  
 University of Brighton

<sup>1</sup>Sector Breakdown table includes derivatives.

<sup>2</sup>Duration 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 percentage change in a bond's price if U.S. interest rates change by 100 bps. 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.

**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.

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.