William Blair

Class A$^{H\ CHF}$ Shares

30.09.2026 Update

William Blair SICAV Emerging Markets Debt Hard Currency Fund

OBJECTIVE

Risk-adjusted returns

CHARACTERISTICS

The Fund seeks to provide risk-adjusted returns through investments in hard-currency-denominated debt issued in emerging markets.

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

FUND FACTS AND STATISTICS

Total Net Assets ($M)	$577
Number of Holdings	253
Inception Date	11.06.2025
Minimum Purchase Amount	$1,000
ISIN Number	LU2093688112
Valoren Number	52537703
Bloomberg Ticker	WIMDHAH LX
Management Fee	1.00%
Total Expense Ratio	1.10%
Average Life (Years)	13.3
Average Quality	BB
Current Yield	6.0%
Duration (Years)	6.1
OAS (BPS)	399
Yield to Maturity	8.4%
Average Coupon	5.3%

INVESTMENT PERFORMANCE % (Period ending 30.09.2026)

	1 MTH	YTD	1Y	3Y	5Y	10Y	Life of Fund(11.06.2025)
Class A$^{H\ CHF}$ Shares	–3.92	–3.32	–0.97				2.86
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified Hedged*	–3.80	–3.97	–1.92				1.99

CALENDAR YEAR PERFORMANCE %

	2025†
Class A$^{H\ CHF}$ Shares	7.30
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified Hedged*	6.84

† Since inception of Class A$^{H\ CHF}$ Shares on 11.06.2025 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 or im.williamblair.com/investments/sicav-funds.

***The current benchmark is the JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified Hedged. Prior to February 2026, the benchmark was J.P. Morgan EMBI Global Diversified Index.**

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.

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^{0} 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 Debt Hard Currency Fund

TOP 10 COUNTRIES BY ACTIVE SPREAD DURATION CONTRIBUTION[4]

	Fund
MEXICO	0.14
ARGENTINA	0.12
BRAZIL	0.11
ECUADOR	0.07
ROMANIA	0.07
COTE D'IVOIRE	0.06
BERMUDA	0.05
TRINIDAD AND TOBAGO	0.05
CAMEROON	0.04
PARAGUAY	0.04

TOP 10 COUNTRY ALLOCATIONS (%)

	Fund	Index[1]
MEXICO	6.21	5.08
TURKEY	5.06	4.14
ARGENTINA	4.79	2.62
INDONESIA	3.78	4.05
BRAZIL	3.67	3.22
CHILE	3.38	2.98
SAUDI ARABIA	2.73	5.18
EGYPT	2.72	2.82
BAHRAIN	2.54	2.83
ECUADOR	2.49	1.75

TOP 10 ISSUERS (%)

	Fund	Index[1]
REPUBLICA ARGENTINA	3.95	2.63
TURKIYE, REPUBLIC OF (GOVERNMENT)	3.13	3.23
JUMHURIYAT MISR AL-ARABIYAH	2.72	2.65
UNITED MEXICAN STATES (MEXICO) (GOVERNMENT)	2.71	2.89
MAMLAKAT AL BAHRAYN	2.54	1.48
REPUBLICA DEL ECUADOR	2.49	1.76
PETROLEOS MEXICANOS	2.29	1.36
JAMHURYAT ISLAMI PAKISTAN	2.21	0.91
REPUBLICA DOMINICANA	2.10	2.89
REPUBLICA FEDERATIVA DO BRASIL	2.09	3.18

CREDIT QUALITY (%)[3]

	Fund	Index[1]
AA	1.86	1.44
A	4.53	13.87
BBB	17.94	31.53
BB	27.09	23.99
B	23.38	15.79
CCC	10.64	8.17
CC	2.24	1.98
D	1.64	0.82
NR	5.02	2.41
Cash & Equivalents	5.65	0.00

DURATION DISTRIBUTION (%)[2]

	Fund	Index[1]
Less than 1 year	5.57	3.89
1 - 3 years	13.58	19.22
3 - 5 years	26.17	23.46
5 - 7 years	19.56	21.75
7 - 10 years	12.58	13.72
10 - 15 years	20.86	17.39
15+ years	1.69	0.58

SECTOR ALLOCATIONS (%)

	Fund	Index[1]
EM Sovereign	65.74	82.70
Corporate	15.04	0.23
Quasi-Sovereign	12.34	17.06
Sub-Sovereign	0.80	0.00
Supranational	0.42	0.00
DM Sovereign	0.00	0.00
Cash & Equivalents	5.65	0.00

PORTFOLIO MANAGEMENT



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



Marco Ruijer, CFA
Started in Industry: 1998
Education: M.A., Intl. Financial Economics, Univ. of Amsterdam

[1]The JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the total return of U.S.-dollar denominated debt instruments issued by sovereign and quasi-sovereign entities. The JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified Hedged tracks the total return of U.S.-dollar denominated debt instruments issued by sovereign and quasi-sovereign entities, hedged to the currency shown in this report, if applicable. 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.

[2]Duration distribution is the portfolio's 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.

[3]The credit quality of securities in the portfolio and Index are sourced from Standard & Poor's, Copyright © 2021, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact. Credit quality designations range from AAA (highest) to D (lowest). Credit quality ratings on underlying securities are received from S&P and Moody's which are converted to the equivalent S&P major rating category for presentation purposes only. The portfolio itself has not been rated.

[4]Active 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.

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.

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.

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 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.