

# KEY INFORMATION DOCUMENT

*William Blair*

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

|                      |   |
|----------------------|---|
| <b>Product:</b>      | Emerging Markets Debt Hard Currency Fund – Class JW USD           |
| <b>Manufacturer:</b> | FundRock Management Company S.A.                                  |
| <b>ISIN</b>          | LU2093692494  |
| <b>Website:</b>      | <a href="https://www.fundrock.com/">https://www.fundrock.com/</a> |
| <b>Contact:</b>      | +352 27 111 1   |

**Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising FundRock Management Company S.A. in relation to this Key Information Document.**

**This PRIIP is authorised in Luxembourg.**

**This key information document is valid as at 01 January 2023.**

## What is this product?

### Type:

The Product is a sub-fund of a collective investment scheme set up in Luxembourg as a company with variable capital, a Société d'Investissement à Capital Variable [SICAV]

### Term:

This Product is not subject to any fixed term.

### Objectives:

The aim of the Product is to provide risk-adjusted returns through investments in hard currency denominated debt issued in emerging market countries. The Product invests in a portfolio primarily comprised of debt instruments (i.e. notes, bonds, certificates etc) issued by public or private issuers in developing countries (emerging markets) and denominated in currencies of countries, which are members of the OECD (Organisation for Economic Cooperation and Development). The Investment Manager invests in countries where the Investment Manager is able to assess specific political and ESG risks. Issuers are located in emerging market countries in South and Central America (including the Caribbean), Central and Eastern Europe, Asia, Africa and the Middle East. Furthermore, the Product enters into emerging market currency forward contracts (a currency market transaction in which a seller agrees to deliver a specific currency to a buyer at some point in the future). The Product can also take long and short positions in markets, securities and groups of securities through derivative contracts and may invest up to 10% of its net assets in contingent convertible securities (CoCos). The Product may invest in debt securities of any maturity or credit rating and may invest in high yield debt securities. The Product may invest up to 10% of its net assets in distressed or defaulted debt securities. The Investment Manager seeks to integrate material environmental, social and governance (ESG) factors within its investment process

Measured over a period of several years, the Product's performance is measured against the benchmark, the JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified. The Product is actively managed within its objective and is not constrained by a benchmark.

Any income generated by the Product is reinvested to grow the value of your investment.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

You can buy and sell shares in the Product on a daily basis on any full working day in Luxembourg and when the New York Stock Exchange is open for trading.

This Product has been classified under Article 8 for purposes of the SFDR.

Further information on the Product's investment objectives and policy are detailed in the prospectus.

### Intended Retail Investor:

The Product is not suitable for investors who plan to withdraw their money within 5 years. Investors should consider the Product only for the more aggressive portion of their portfolio. In addition, the Product is intended for investors who can accept the risks entailed in investing in securities of emerging market countries. The Product is suitable for investors who: Seek a return over the long term; Seek income whether in the form of capital appreciation or distributions, as outlined in the "Dividend Policy" section of the prospectus; Accept the risks associated with this type of investment, as set out in the "Risk Factors" section of the prospectus

### Additional Information:

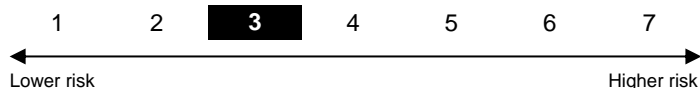
**The Depositary** : Citibank Europe plc Luxembourg

Further detailed information about the Product, which is contained in the Product's Prospectus, the Articles of Incorporation and latest annual and semi-annual reports of the SICAV, are available free of charge in English and German from our website or from the Swiss representative, First Independent Fund Services Limited, Klausstrasse 33, CH-8008 Zurich, and in German language at GerFIS - German Fund, Information Service UG. Zum Eichhagen 4, D-21382 Brietlingen, Germany, and at UniCredit Bank Austria AG, Schottengasse 6-8, 1010, Vienna, Austria. Paying agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, CH-8024 Zurich.

This Class represents other Class JW share classes: JW, EUR (LU2093692577), JW, GBP (LU2093692650), JW, CHF (LU2093692734), JW<sup>1</sup>, USD (LU2093692817), JW<sup>1</sup>, EUR (LU2093692908), JW<sup>1</sup>, GBP (LU2093693039), JW<sup>1</sup>, CHF (LU2093693112), JW H, GBP (LU2195508804), JW H, SEK (LU2195508986), JW H, CHF (LU2195509018), JW H, NOK (LU2195509109), JW H, AUD (LU2195509281), JW H, JPY (LU2195509364), JW<sup>1</sup> H, EUR (LU2195509448), JW<sup>1</sup> H, GBP (LU2195509521), JW<sup>1</sup> H, SEK (LU2195509794), JW<sup>1</sup> H, CHF (LU2195501973), JW<sup>1</sup> H, NOK (LU2195502195), JW<sup>1</sup> H, AUD (LU2195509877), JW<sup>1</sup> H, JPY (LU2195509950).

## What are the risks and what could I get in return?

## Risk indicator



The risk indicator assumes you keep the product for 5 Years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

**Be aware of currency risk.** You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

In some circumstances you may be required to make further payments to pay for losses.

Due to effects of unusual market conditions, other risks could be triggered, such as: counterparty risk and liquidity risk. Please refer to the KIID for more detail.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

**We have classified this product as class 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the fund to pay you.**

## Performance scenarios

What return you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

| Recommended holding period: 5 Years<br>Investment: 10 000 USD   |  |            |   |
|---|--|------------|---|
| Scenarios   |  | 1 Year     | 5 Years<br>(recommended holding period) |
| <b>Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.</b> |  |            |   |
| <b>Stress scenario</b>  | <b>What you might get back after costs</b> | 4 590 USD  | <b>4 770 USD</b>                        |
|   | Average return each year                   | - 54.12 %  | - 13.78 %                               |
| <b>Unfavourable scenario</b>  | <b>What you might get back after costs</b> | 7 440 USD  | <b>7 400 USD</b>                        |
|   | Average return each year                   | - 25.64%   | - 5.84%                                 |
| <b>Moderate scenario</b>  | <b>What you might get back after costs</b> | 10 410 USD | <b>12 650 USD</b>                       |
|   | Average return each year                   | 4.08%      | 4.82%                                   |
| <b>Favourable scenario</b>  | <b>What you might get back after costs</b> | 11 800 USD | <b>13 920 USD</b>                       |
|   | Average return each year                   | 18%        | 6.84%                                   |

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment between September 2021 and October 2022.

Moderate: This type of scenario occurred for an investment between January 2014 and December 2018.

Favourable: This type of scenario occurred for an investment between January 2016 and December 2020.

## What happens if the Product is unable to pay out?

You are exposed to the risk that **William Blair** might be unable to repay the investment made in the Product. This may materially adversely affect the value of the Product and could lead to you losing some or all your investment in the Product. A potential loss is not covered by an investor compensation or protection scheme.

## What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.

- USD 10 000 is invested.

| Investment: 10 000 USD | If you exit after 1 Year | If you exit after 5 Years |
|------------------------|--------------------------|---------------------------|
| <b>Total Costs</b>     | 151 USD                  | <b>983 USD</b>            |
| Annual Cost Impact (*) | 1.51 %                   | 1.58 %                    |

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.40% before costs and 4.82% after costs.

## Composition of Costs

| One-off costs upon entry or exit                                   |   | If you exit after 1 Year |
|--|---|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee   | N/A                      |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.  | N/A                      |
| <b>Ongoing costs</b>   |   |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.57% of the value of your investment per year. This is an estimate based on actual costs over the last year.   | 57 USD                   |
| <b>Transaction costs</b>   | 0.92% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 93 USD                   |
| <b>Incidental costs taken under specific conditions</b>            |   |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.   | N/A                      |

Switching charge (for switching into the Product from another fund) 0.00%.

## How long should I hold it and can I take money out early?

**Recommended holding period:** 5 Years

This product is designed for long term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty incurred for disinvestment prior to the end of the recommended holding period, or hold the investment longer. Redemptions must be received by the registrar and transfer agent no later than 4pm GMT to be dealt with on the basis of the net asset value per share applicable on that valuation date. Redemptions received by the registrar and transfer agent after that cut-off time will be dealt with on the next valuation date. Redemptions may be made in a number of shares. Redemption payments will be affected three (3) Bank business days, which are also days when the relevant foreign exchange market is open, after the redemption of the shares. Any cashing-in before the end of the recommended holding period may have a negative consequence on your investment.

## How can I complain?

If you have any complaint about the product, please find the steps to be followed for lodging any complaint at [FRMC\\_qualitycare@fundrock.com](mailto:FRMC_qualitycare@fundrock.com). You can also send your complaint to the fund's management company at: 33, rue de Gasperich, L-5826 Hesperange. If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

**Website:** <https://www.fundrock.com/policies-and-compliance/complaints-policy/>

**E-mail:** [FRMC\\_qualitycare@fundrock.com](mailto:FRMC_qualitycare@fundrock.com)

**Address:** 33, rue de Gasperich, L-5826 Hesperange.

William Blair SICAV will handle your request and provide you with a feedback as soon as possible.

## Other relevant information

The past performance of this product can be found on [sicav.williamblair.com](http://sicav.williamblair.com) or by following this link [https://api.kneip.com/v1/documentdata/permalinks/KPP\\_LU2093692494\\_en\\_IE-LU.pdf](https://api.kneip.com/v1/documentdata/permalinks/KPP_LU2093692494_en_IE-LU.pdf) Past performance shows the fund's performance as the percentage loss or gain per year.

Previous performance scenario calculations can be found at [barings.com](http://barings.com) or by following this link [https://api.kneip.com/v1/documentdata/permalinks/KMS\\_LU2093692494\\_en\\_IE-LU.csv](https://api.kneip.com/v1/documentdata/permalinks/KMS_LU2093692494_en_IE-LU.csv)