William Blair SICAV - Emerging Markets Growth Fund

Class J (USD)

William Blair

Portfolio Review

March 2024

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Market Review

Global equities advanced in the first quarter (the MSCI ACWI IMI returned +7.72% for the quarter in USD terms), as earnings results reported were largely better than expected. From a global sector perspective, information technology and communication services continued to lead (+11.52% and +10.70% for the quarter, respectively, as measured by the MSCI ACWI IMI); however, sector performance was broadly positive with strength from energy, industrials, and financials (+9.44%, +8.91% and +8.73%, respectively, as measured by the MSCI ACWI IMI). Growth equities outperformed value-oriented equities (the MSCI ACWI IMI Growth returned +8.97% for the quarter, while the MSCI ACWI IMI Value returned +6.43% for the quarter).

U.S. equities gained during the period (+9.84% for the quarter as measured by the MSCI USA IMI) following the March FOMC meeting as policymakers maintained the forecast of three interest rate cuts this year. Economic data remained strong throughout the quarter with gross domestic product and consumer spending both advancing. Manufacturing PMI also exceeded expectations, rising into expansionary territory. Consumer sentiment rose in March on expectations that inflation will continue to ease as February's core PCE price index reported in line with the Fed's expectations.

European equities advanced (+4.79% for the quarter as measured by the MSCI Europe IMI) similarly fueled on optimism for central bank interest rate cuts and improving economic growth. Country performance was broadly positive with Denmark and Italy among the leaders. Investor sentiment was bolstered by earnings results largely outpacing expectations. Eurozone inflationary data also declined more than expected to 2.4% in March, further bolstering expectations that the European Central Bank will cut interest rates by the summer.

Emerging markets posted positive returns (+2.17% for the quarter as measured by the MSCI EM IMI) muted by continued weakness within China. Chinese equities declined (-2.44% for the quarter as measured by the MSCI China IMI index). Conversely, Taiwan was the top performer within Asia ex-Japan (+11.14% for the quarter as measured by MSCI Taiwan IMI). Latin America returns declined (-3.64% for the quarter as measured by the MSCI EM Latin America IMI), with weakness from Brazil and Chile. (-6.84% and -5.39% for the quarter as measured by MSCI Brazil IMI and MSCI Chile IMI, respectively). EMEA was positive (+1.38% for the quarter as measured by the MSCI EM EMEA IMI), with strength from Turkey, Israel, and Saudi Arabia (+11.44%, 9.46% and 5.60% for the quarter as measured by MSCI Turkey IMI, MSCI Israel IMI, and MSCI Saudi Arabia IMI, respectively).

Performance

The outperformance versus MSCI Emerging Markets IMI (net) during the quarter was driven by a combination of allocation and stock selection effects. Strong stock selection within the industrials, communication services, and consumer discretionary sectors, coupled with the overweighting to information technology and underweighting to materials, was the most notable contributors to relative performance.

Within industrials, electrical equipment companies, in particular ABB India, bolstered relative results. ABB India is a 75% owned subsidiary of ABB Group, a global leader in automation, and it is benefiting from ongoing electrification and automation efforts in India with a broad set of opportunities. The stock's outperformance was driven by strong operating performance for the quarter and the year with 22% revenue growth and sharp margin expansion. Orders inflow increased 35% year-over-year, with broad-based contribution across segments, boosted by large orders in the motion business and strong trends in data centers, electronics, railways, and renewables sectors.

NetEase, a leading Chinese gaming company, drove the outperformance in the communication services sector. After weak stock performance in the prior quarter, due to the release of a draft regulation intended to restrict gaming consumption, the stock rebounded during the first quarter, as the draft proposal was removed from the regulator's website. While the company's fourth-quarter results trailed consensus expectations, the growth outlook remains well underpinned by a solid game pipeline and international expansion.

Within consumer discretionary, Trent was a notable contributor to relative performance. The company is one of India's leading fashion and consumer goods retailers with a high-quality product offering, low-cost proposition, and broad range. Trent posted strong fiscal third-quarter results, with revenue growth of 53% driven by 10% acceleration in same-store sales growth and aggressive store additions. Margin expanded amid cost control and moderating input prices.

Partially mitigating these positive effects was weak stock selection within financials, coupled with the overweighting to consumer staples, which detracted to relative results. AIA and HDFC Bank dragged down financials results. AIA is the leading life/health insurance company in Asia with a best-in-class agency network. The company delivered mixed 2023 results with the value of new business growing 30% year-over-year and annualized new premiums increasing 41% year-over-year; however, operating profit was weak and trailed consensus expectation due to higher medical claims variance amid increased check-ups and respiratory illness. The stock performance was hampered by the company's results coupled with investor concern over the lack of formal guidance and additional shareholder return plan.

HDFC Bank is one of the highest-quality banking franchises in India. We believe the company's market opportunity is substantial and supported by strong demographic trends, extremely low penetration, improving affordability, and favorable government policy. The stock weakened following HDFC Bank's announcement of slow deposit growth and disappointing net interest margin in the fiscal third quarter 2024 as the bank continues to be impacted by the merger with HDFC.

Positioning

During the period, industrials sector weighting increased the most followed by increases to information technology, and healthcare weightings to a lesser extent.

Industrials exposure was increased through new purchases of aerospace and defense holdings, Hanwha Aerospace Co Ltd and Hindustan Aeronautics Ltd, and the purchase of Larsen & Toubro Ltd.

Hanwha Aerospace Co is the leading South Korean aircraft parts manufacturing company. Following a corporate restructuring last year, Hanwha Aerospace offers a suite of land, air, and naval defense programs and we believe it is well positioned to benefit from increasing defense demand globally. Hindustan Aeronautics is the Indian defense and aerospace company with a product portfolio that includes aircraft, helicopters, engines, and avionics. We believe the company's growth outlook is well underpinned by its transformation from a licensed manufacturer to a key player with end-to-end product design and manufacturing and maintenance capabilities, coupled with the government's focus on reducing import dependence in the defense sector. Larsen & Toubro is the leading Indian engineering and construction company. Following strategic self-help initiatives in the past few years under the new management team, the company has an increasingly asset-light business model and a sharper focus on cash flow generation and shareholder returns. In addition, we believe the company is well placed to continue to benefit from the favorable capex cycle and infrastructure spending in India as well as increased order inflows from the Middle East.

Information technology weighting was primarily boosted by positive performance effect as well as the purchase of Asia Vital Components. The company manufactures fan coolers for CPUs, laptops, and personal computers and is a leading supplier of liquid cooling solutions. The company's strong growth outlook is underpinned by the rising penetration of liquid cooling systems and accelerating AI server demand.

The purchase of Sun Pharmaceutical Industries drove the increase in healthcare weighting. The company is India's largest pharmaceutical company and the fourth-largest generics company in the world. We believe the company's investments over the past several years to build the Specialty Pharma infrastructure have set the stage for sustained growth and improved profitability.
These increases were funded by reductions to financials, consumer staples, and communication services.

Financials weighting decreased via trims to existing holdings and liquidation of HDFC Bank. We sold the position as the bank continued to experience challenges related to the merger with HDFC and slowing deposit growth.

Consumer staples exposure decreased due to the sale of Wuliangye Yibin Co, a Chinese liquor company with a strong brand positioning within the ultra-premium segment of the baijiu market. We exited the position amid weakening growth due to continued soft demand and the company's distribution channels adjustment, which are pressuring growth in the near term.

Within communication services, we sold Arabian Contracting Services, the largest billboard advertiser in Saudi Arabia with 65% market share. We exited the position given the company's disappointing results and the stock's extended valuation.

From a geographic perspective, notable adjustments were increases to South Korea and EMEA weightings and reduction to Latin America exposure, primarily through a decreased exposure to Brazil.

Outlook

The waiting game continues for the Federal Reserve and major central banks to make the first moves in interest rate cuts this year. U.S. stocks rallied to all-time highs following the March FOMC committee meeting as policymakers maintained the forecast of three interest rate cuts this year. The Bank of England also held rates constant, edging toward three cuts in conjunction with the U.S., while the Swiss National Bank announced a surprise rate cut of 25 basis points, making it the first major central bank to start easing monetary policy.

We expect developed markets to continue to grow by 2%-plus on a sustainable basis with inflation of 2%-2.5% allowing central banks to ease monetary policy accordingly. We believe the Federal Reserve and European Central Bank are likely to lower nominal policy rates as early as the second quarter, even as domestic economic growth remains resilient. Consumption continued to drive growth, as U.S. fourth-quarter annualized GDP adjusted for inflation grew over 3%, while unemployment remained below the long-term average. Lastly, PMIs indicated expansionary in both services and manufacturing. As mentioned in previous quarters, while we believe inflation is largely in the rear-view mirror and should continue to moderate in both the U.S. and euro area, it will likely remain above the historically low levels experienced during the last decade.

As discussed at the beginning of the year, 2024 is shaping up to be a "normal" expansionary year with healthy levels of economic growth and inflation, as the economic distortions from the pandemic have normalized. We expect a continuation of broad growth particularly from the U.S., a bit less in Europe, and potential for accelerated strength in Japan. Our views on this have not changed.

Market Performance

Strength in global equities continued throughout the quarter on earnings results that were largely better than expected. Technology and communication services led once again but sector performance within the ACWI IMI Index was broadly positive with energy, industrials, and financials also posting strong returns.

The U.S. remains strong and appears to have achieved a soft-landing scenario. Corporate earnings were generally better than expected, and while the Magnificent 7 remained amongst the top performers, nearly 75% of the S&P 500 constituents reported earnings above expectations. Notably, the growth differential between the Mag 7 and the

rest of the S&P 500 is expected to continue to moderate in the coming quarters as sector outperformance broadens. As a result, the S&P 500 hit all-time highs, rising above 5,000 for the first time in February. Outside of the U.S., we also saw economic resilience within Europe in part due to easing inflationary pressures on sharply declining energy prices buoying real incomes and consumption growth. Earnings in Europe also outpaced expectations. As growth in Europe bottomed at the end of 2023, we expect improvement from here in the following quarters. We are also seeing bright spots in economic data, where there has been sequential acceleration in manufacturing PMIs.

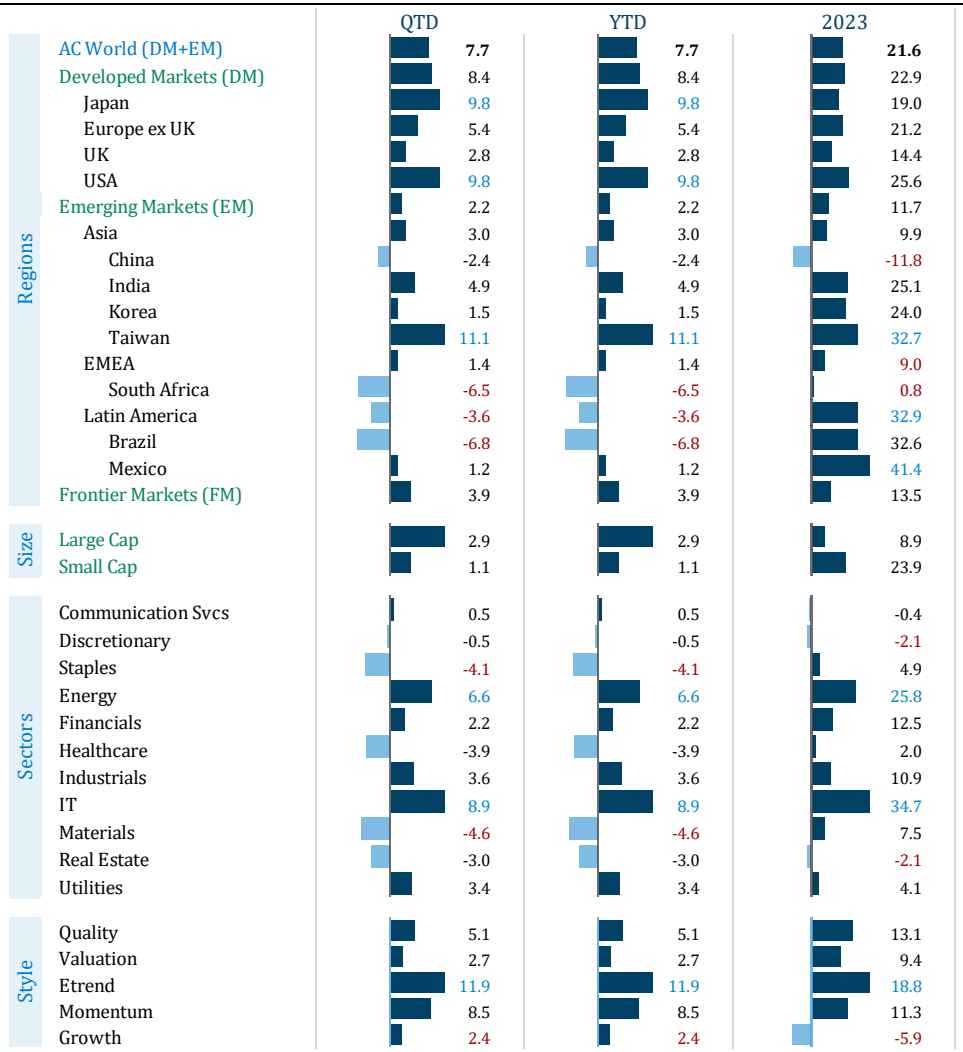
Japan was one of the stronger markets during the quarter as investors are optimistic about its macro outlook and structural tailwinds. On the macro front, Japan is finally experiencing positive levels of inflation that appear sustainable. One of the key data points to come out of Japan in the recent weeks was the shunto wage negotiations, which resulted in the largest wage increase since 1991, at approximately 5.3%. We expect real wage increases will drive consumption growth, similar to what we have already seen play out in the U.S. and Europe.

We continue to monitor a number of structural changes afoot driving improvement in corporate performance. The Tokyo Stock Exchange has instituted a program targeting listed companies with low price-to-book ratios and low returns on equity. These companies are being challenged to devise a plan to improve their efficiency or potentially face delisting from the exchange. This should lead to companies focusing on profitability and business lines where they have competitive advantages and may lead to increased M&A activity. Lastly, Japan has historically scored poorly on corporate governance metrics, but a change to the corporate governance code aims to address things such as board independence and board diversity, which we expect to lead to better capital allocation decisions and improving returns. It remains an area of research focus for our team.

China's near-term outlook remains challenged despite recent monetary stimulus initiatives. Market performance in 2024 will depend largely on economic recovery, in which consumer confidence increases, the property market stabilizes, and youth unemployment improves. Geopolitical risks are also likely to remain an overhang to equity valuations. While tensions have eased in the recent months, as the 2024 U.S. election cycle turns to the general election, we expect increased rhetoric and policy proclamations to accelerate. With this backdrop, valuations of Chinese equities remain quite attractive relative to long-term averages and emerging market valuations broadly. China is currently trading at approximately a 20% discount to emerging markets, relative to a long-term average discount of 4.5%. More than ever, we believe in the importance of active management within Chinese equity investments.

We continue to believe that the normalization of the post-pandemic global economy will result in the theme of a broader distribution of growth. This is also consistent with what we would expect during an economic expansion. During an expansion market, performance is usually driven by earnings growth, rather than valuations, and we expect a relatively strong breadth of profit growth. Flight to safety typically gives way to following growth and thus is likely to result in a shift of leadership from some of the more recent

obvious mega-cap winners. Recent performance of the industrial and energy sectors is evidence of this.



Source: FactSet

Past performance is not a reliable indicator of future results. *Regional performance is based on IMI region/country indexes. Sector and style values are based on the MSCI EM IMI Index. Size values are based on the MSCI EM IMI Index. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. Based on Global Industry Classification Standard (GICS) Sectors. Large Cap and Small Cap based on MSCI Global Investable Market Index Methodology. Data in blue reflects the top 20% (highest) values by region, country, sector, and style. Data in red reflects the bottom 20% (lowest) values by region, country, sector, and style. All index returns are net of dividends. A direct investment in an unmanaged index is not possible.*

Please refer to the 'Important Disclosures' section of this document for further information.

Periods ended 31/03/2024	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception*
William Blair SICAV – Emerging Markets Growth Fund (Class J) (net)	4.40%	10.47%	-7.74%	4.61%	3.80%	3.80%
MSCI Emerging Markets IMI (net)	2.17%	9.76%	-3.93%	2.98%	3.21%	3.12%

*Inception 03/12/2013

The MSCI Emerging Markets IMI Index (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The series approximates the minimum possible dividend reinvestment.

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 sicav.williamblair.com.
Please refer to the 'Important Disclosures' section of this document for further information.

The table below shows the calculated sector attribution of the William Blair SICAV - Emerging Markets Growth Fund portfolio vs. its benchmark.

William Blair SICAV - Emerging Markets Growth Fund vs. MSCI Emerging Markets IMI (net)

01/01/2024 to 31/03/2024

	William Blair SICAV - Emerging Markets Growth Fund			MSCI Emerging Markets IMI (net)			Attribution Analysis		
GICS Sector	**Average Weight**	**Total Return**	**Contrib to Return**	**Average Weight**	**Total Return**	**Contrib to Return**	**Allocation Effect**	**Issue Selection Effect**	**Total Effect**
Communication Services	5.9%	5.5%	0.3%	8.0%	0.5%	0.0%	0.0%	0.3%	0.3%
Consumer Discretionary	12.1%	2.4%	0.3%	12.4%	-0.5%	-0.1%	0.0%	0.4%	0.4%
Consumer Staples	10.6%	-1.7%	-0.2%	5.9%	-4.1%	-0.3%	-0.3%	0.3%	0.0%
Energy	2.9%	12.3%	0.3%	4.9%	6.6%	0.3%	-0.1%	0.2%	0.1%
Financials	14.9%	0.4%	0.0%	21.0%	2.2%	0.5%	0.1%	-0.3%	-0.2%
Health Care	3.2%	5.8%	0.2%	4.4%	-3.9%	-0.2%	0.1%	0.3%	0.4%
Industrials	12.0%	11.9%	1.5%	8.4%	3.6%	0.3%	0.1%	1.0%	1.1%
Information Technology	32.1%	10.4%	3.3%	21.9%	8.9%	1.9%	0.8%	0.3%	1.1%
Materials	0.9%	4.9%	0.0%	8.0%	-4.6%	-0.4%	0.5%	0.1%	0.6%
Real Estate	3.5%	-0.6%	0.0%	2.2%	-3.1%	-0.1%	-0.1%	0.1%	0.0%
Utilities	0.6%	6.2%	0.0%	2.9%	3.4%	0.1%	0.0%	0.0%	0.0%
Cash	1.1%	-	0.0%	0.0%	0.0%	0.0%	-0.2%	0.0%	-0.2%
Total	100.0%	5.6%	5.6%	100.0%	2.2%	2.2%	0.8%	2.7%	3.4%

Past performance does not guarantee future results. Performance cited represents past performance and current performance may be lower or higher than the data quoted. *Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using our proprietary attribution system. Our proprietary attribution system runs transactions-based attribution, taking into account all trading activity. Interaction effect is reallocated into Selection effect. Based on Global Industry Classification Standard (GICS) Sectors. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk*
Please refer to the 'Important Disclosures' section of this document for further information.

The table below shows the calculated regional attribution of the William Blair SICAV - Emerging Markets Growth Fund portfolio vs. its benchmark.

William Blair SICAV - Emerging Markets Growth Fund vs. MSCI Emerging Markets IMI (net)

01/01/2024 to 31/03/2024

	William Blair SICAV - Emerging Markets Growth Fund			MSCI Emerging Markets IMI (net)			Attribution Analysis		
Region	**Average Weight**	**Total Return**	**Contrib to Return**	**Average Weight**	**Total Return**	**Contrib to Return**	**Allocation Effect**	**Issue Selection Effect**	**Total Effect**
Asia	77.8%	7.2%	5.5%	77.8%	3.0%	2.3%	0.0%	3.3%	3.3%
EMEA	7.2%	5.6%	0.4%	13.1%	1.4%	0.2%	0.0%	0.3%	0.3%
Latin America	14.0%	-1.5%	-0.2%	9.0%	-3.6%	-0.3%	-0.3%	0.4%	0.1%
Cash	1.1%	-	0.0%	0.0%	0.0%	0.0%	-0.2%	0.0%	-0.2%
Total	100.0%	5.6%	5.6%	100.0%	2.2%	2.2%	-0.5%	3.9%	3.4%

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The tables below show the top contributors and detractors for the William Blair SICAV - Emerging Markets Growth Fund portfolio vs. its benchmark.

Top Five Contributors (%) for the Period:	01/01/2024 to 31/03/2024		
Issuer	**Sector**	**Country**	**Contribution To Relative Return**
Taiwan Semiconductor Mfg	Information Technology	Taiwan	0.99
ABB India Ltd	Industrials	India	0.72
SK Hynix Inc	Information Technology	South Korea	0.43
NetEase Inc	Communication Services	China	0.21
NU Holdings Ltd/Cayman Islands	Financials	Brazil	0.18

Top Five Detractors (%) for the Period:	01/01/2024 to 31/03/2024		
Issuer	**Sector**	**Country**	**Contribution To Relative Return**
AIA Group Ltd	Financials	Hong Kong	-0.33
PDD Holdings Inc	Consumer Discretionary	China	-0.31
HDFC Bank Ltd	Financials	India	-0.20
MercadoLibre Inc	Consumer Discretionary	Brazil	-0.15
Titagarh Rail System Ltd	Industrials	India	-0.13

Index: MSCI Emerging Markets IMI (net)

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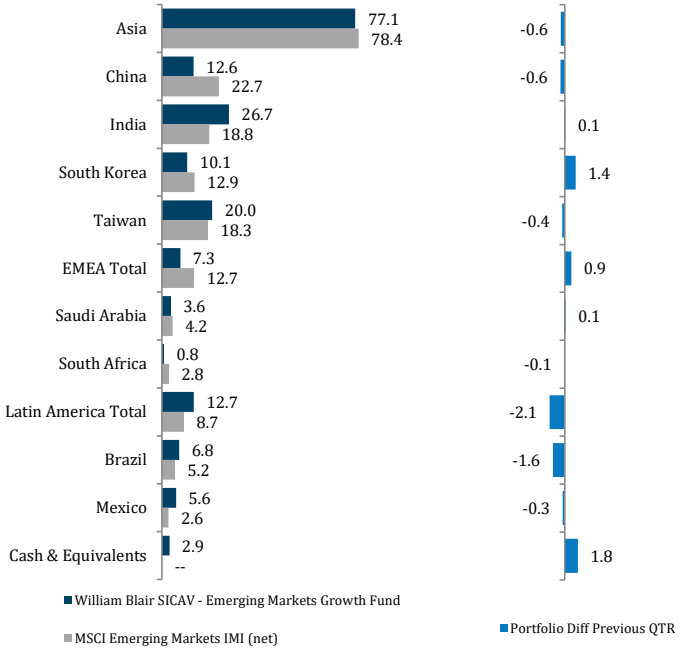
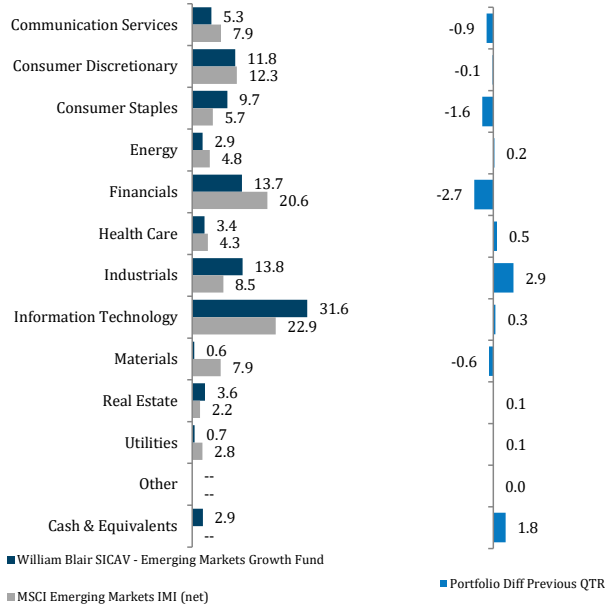
The chart below shows the region and sector positioning of the William Blair SICAV - Emerging Markets Growth Fund vs. its benchmark.

Regional Exposure



Sectoral Exposure



Source: William Blair.
As of Date: 31/03/2024
Cash & Equivalents includes: cash and dividend accruals. Based on Global Industry Classification Standard (GICS) Sectors.
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Top Holdings by Market Cap *March 2024*

The table below shows the William Blair SICAV - Emerging Markets Growth Fund portfolio's largest holdings as of 31/03/2024 by market cap as well as the sub-totals by market cap for the portfolio and index. The stocks are listed by country and by the sector that defines each one's role in the portfolio.

	Country	Sector	% of Total Net Assets in Portfolio	% of Total Net Assets in Index*
Large Cap(>$20b)			***47.5%***	***37.3%***
Taiwan Semiconductor Mfg	Taiwan	Information Technology	9.5%	7.1%
Samsung Electronics Co Ltd	South Korea	Information Technology	5.0%	4.0%
SK Hynix Inc	South Korea	Information Technology	3.9%	0.9%
Tencent Holdings Ltd	China	Communication Services	3.4%	3.0%
Bank Central Asia Tbk PT	Indonesia	Financials	2.8%	0.4%
Mid Cap($5-20b)			***26.1%***	***30.5%***
Alchip Technologies Ltd	Taiwan	Information Technology	1.5%	0.1%
Varun Beverages Ltd	India	Consumer Staples	1.3%	0.1%
Tata Motors Ltd	India	Consumer Discretionary	1.1%	0.3%
Bharat Electronics Ltd	India	Industrials	1.0%	0.1%
Trent Ltd	India	Consumer Discretionary	0.9%	0.1%
Small Cap(<$5b)			***26.4%***	***32.2%***
ABB India Ltd	India	Industrials	2.9%	0.0%
Airtac International Group	China	Industrials	1.0%	0.1%
Arca Continental SAB de CV	Mexico	Consumer Staples	0.8%	0.1%
Dixon Technologies India Ltd	India	Consumer Discretionary	0.7%	0.0%
CG Power & Industrial Solutions Ltd	India	Industrials	0.7%	0.0%

***Index:** MSCI Emerging Markets IMI (net)

Source: Eagle

Individual securities listed in this report are for informational purposes only, and are not intended to be a recommendation or solicitation for the purchase or sale of securities. Market cap calculations are based on the free float adjusted market cap. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Specific securities identified and described to do not represent all of the securities purchased or sold and you should not assume that investments in the securities identified and discussed were or will be profitable. Holdings are subject to change at any time. Based on Global Industry Classification Standard (GICS) Sectors.

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Top Portfolio Changes During the Period:

	Security Name	Country	Sector
New Purchases	Sun Pharmaceutical Indus	India	Health Care
	Asia Vital Components	Taiwan	Information Technology
	Hanwha Aerospace Co Ltd	South Korea	Industrials
	Hindustan Aeronautics Ltd	India	Industrials
	Eurobank Ergasias Services A	Greece	Financials
Liquidations	Hdfc Bank Limited	India	Financials
	Delta Electronics Inc	Taiwan	Information Technology
	Global Unichip Corp	Taiwan	Information Technology
	Polycab India Ltd	India	Industrials
	Apl Apollo Tubes Ltd	India	Materials

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	William Blair SICAV - Emerging Markets Growth Fund	MSCI Emerging Markets IMI (net)	Difference
Quality			
WB Quality Model (Percentile)	26	36	
Return on Equity (%)	20.6	15.3	35%
Cash Flow ROIC (%)	19.9	15.3	30%
Debt/Equity (%)	54.7	74.8	-27%
Growth			
WB Growth Model (Percentile)	33	44	
Long-Term Growth (%)	18.4	16.8	10%
5-Year Historic EPS Growth (%)	16.2	12.1	34%
Reinvestment Rate (%)	13.7	9.6	42%
Earnings Trend			
WB Earnings Trend Model (Percentile)	30	45	
EPS Revision Breadth (%)	11.3	5.6	5.7
Valuation			
WB Valuation Model (Percentile)	78	55	
P/E (next 12 months)	20.4	12.4	65%
Dividend Yield (%)	1.8	2.8	-35%
Other			
WB Composite Model (Percentile)	39	42	
Top Portfolio Changes During the Period: 01/01/2024 to 31/03/2024	98,066	76,281	29%
Number of Holdings	136	3,429	
Active Share (%)	72	--	

Characteristics have been calculated by William Blair.

Please refer to the 'Important Disclosures' section of this document for further information on investment risks and returns.

	Portfolio Weight
Pacific Ex Japan	**0.35**
Hong Kong	**0.35**
Aia Group Ltd	0.35
EM Asia	**76.73**
China	**12.60**
Tencent Holdings Ltd	3.26
Netease Inc	2.03
Kweichow Moutai Co Ltd-A	1.80
Pdd Holdings Inc	1.48
Airtac International Group	0.93
Huaneng Lancang River Hydr-A	0.46
Proya Cosmetics Co Ltd-A	0.37
Weichai Power Co Ltd-H	0.34
Nari Technology Co Ltd-A	0.34
Huaming Power Equipement C-A	0.33
Zhongji Innolight Co Ltd-A	0.33
Fuyao Glass Industry Group-A	0.29
Anta Sports Products Ltd	0.28
Shenzhen Inovance Technolo-A	0.24
Trip.Com Group Ltd	0.08
Shanghai Bochu Electronic-A	0.04
India	**26.70**
Abb India Ltd	2.82
Reliance Industries Ltd	2.54
Varun Beverages Ltd	1.28
Tata Motors Ltd	1.06
Bharat Electronics Ltd	1.01
Trent Ltd	0.88
Indian Hotels Co Ltd	0.83
Sun Pharmaceutical Indus	0.80
EM Asia (continued)	
India (continued)	
Mahindra & Mahindra Ltd	0.74
Titan Co Ltd	0.74
Dixon Technologies India Ltd	0.71
Tata Consultancy Svcs Ltd	0.69
Apollo Hospitals Enterprise	0.67
Cg Power And Industrial Solu	0.66
Interglobe Aviation Ltd	0.65
Titagarh Rail System Ltd	0.55
Max Healthcare Institute Ltd	0.55
Hindustan Aeronautics Ltd	0.55
Kei Industries Ltd	0.53
Nestle India Ltd	0.51
Cummins India Ltd	0.51
Macrotech Developers Ltd	0.48
Icici Bank Ltd	0.45
Tata Consumer Products Ltd	0.41
Rec Ltd	0.38
Kpit Technologies Ltd	0.37
Hdfc Asset Management Co Ltd	0.37
Tvs Motor Co Ltd	0.36
Gmr Airports Infrastructure	0.36
Godrej Properties Ltd	0.34
Phoenix Mills Ltd	0.33
Bajaj Finance Ltd	0.32
Jindal Stainless Ltd	0.31
Uno Minda Ltd	0.30
Central Depository Services	0.28
Pidilite Industries Ltd	0.27
EM Asia (continued)	
India (continued)	
Oberoi Realty Ltd	0.26
Astral Ltd	0.26
Tube Investments Of India Lt	0.26
Cholamandalam Investment And	0.26
Kaynes Technology India Ltd	0.25
Motherson Sumi Wiring India	0.24
Coforge Limited	0.23
Britannia Industries Ltd	0.18
Makemytrip Ltd	0.08
Zomato Ltd	0.04
Siemens Ltd	0.03
Indonesia	**5.17**
Bank Central Asia Tbk Pt	2.76
Bank Rakyat Indonesia Perser	2.21
Mitra Adiperkasa Tbk Pt	0.20
Philippines	**1.23**
Bdo Unibank Inc	0.68
Intl Container Term Svcs Inc	0.55
South Korea	**10.05**
Samsung Electronics Co Ltd	4.84
Sk Hynix Inc	3.79
Hanwha Aerospace Co Ltd	0.59
Hd Hyundai Electric Co Ltd	0.59
Samsung Biologics Co Ltd	0.25
Taiwan	**19.96**
Taiwan Semiconductor-Sp Adr	7.61
Mediatek Inc	1.75
Taiwan Semiconductor Mfg	1.65

As of Date: 31/03/2024

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Please refer to the 'Important Disclosures' section of this document for further information.

	Portfolio Weight
EM Asia (continued)	
Taiwan (continued)	
Alchip Technologies Ltd	1.45
Wiwynn Corp	0.86
Asia Vital Components	0.65
Lotes Co Ltd	0.64
Elite Material Co Ltd	0.63
Ememory Technology Inc	0.54
Asmedia Technology Inc	0.52
Accton Technology Corp	0.48
Fortune Electric Co Ltd	0.44
Aspeed Technology Inc	0.41
Tripod Technology Corp	0.41
Unimicron Technology Corp	0.36
Gold Circuit Electronics Ltd	0.32
Fositek Corp	0.30
Faraday Technology Corp	0.27
M31 Technology Corp	0.23
Advantech Co Ltd	0.22
Innodisk Corp	0.22
Thailand	**1.01**
Bangkok Dusit Med Service-F	0.47
Bumrungrad Hospital-Foreign	0.28
Central Pattana Pub Co-Forei	0.26
EMEA	**7.30**
Greece	**0.46**
Eurobank Ergasias Services A	0.46
Kazakhstan	**0.49**
Jsc Kaspi.Kz Adr	0.49

	Portfolio Weight
EMEA (continued)	
Poland	**0.26**
Dino Polska SA	0.26
Saudi Arabia	**3.55**
Elm Co	0.74
Leejam Sports Co Jsc	0.42
Dr Sulaiman Al Habib Medical	0.41
Bupa Arabia For Cooperative	0.38
Arabian Internet & Communica	0.38
Alinma Bank	0.33
Aldrees Petroleum And Transp	0.33
Riyadh Cables Group Co	0.30
Saudia Dairy & Foodstuff Co	0.26
South Africa	**0.75**
Bid Corp Ltd	0.30
Clicks Group Ltd	0.23
Bidvest Group Ltd	0.22
Turkey	**0.57**
Bim Birlesik Magazalar As	0.57
United Arab Emirates	**1.22**
Emaar Properties Pjsc	0.66
Salik Co Pjsc	0.36
Emirates Central Cooling Sys	0.20
Latin America	**12.68**
Argentina	**0.30**
Globant SA	0.30
Brazil	**6.79**
Mercadolibre Inc	2.45
Itau Unibanco H-Spon Prf Adr	1.23
Nu Holdings Ltd/Cayman Isl-A	0.82

	Portfolio Weight
Latin America (continued)	
Brazil (continued)	
Banco Btg Pactual Sa-Unit	0.71
Raia Drogasil SA	0.51
Weg SA	0.34
Rumo SA	0.33
Multiplan Empreendimentos	0.25
Totvs SA	0.15
Mexico	**5.59**
Fomento Economico Mex-Sp Adr	1.45
Grupo Financiero Banorte-O	1.20
Arca Continental Sab De Cv	0.78
Prologis Property Mexico SA	0.51
Walmart De Mexico Sab De Cv	0.49
Corp Inmobiliaria Vesta Sab	0.38
Alsea Sab De Cv	0.38
Bbb Foods Inc-Class A	0.31
Corp Inmobiliaria Vesta-Adr	0.10
Cash	**2.94**
Total	**100.00**

As of Date: 31/03/2024

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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.

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