

William Blair SICAV - Emerging Markets Small Cap Growth

Class J (USD)

William Blair

Portfolio Review

December 2023

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FOR PROFESSIONAL INVESTORS ONLY

Market Review

Global equities advanced in the fourth quarter (the MSCI ACWI IMI returned +11.14% for the quarter and +21.58% year-to-date in USD terms), on speculation that major central banks have sufficiently raised rates to stifle inflation. From a global sector perspective, leading was information technology (+17.39% for the quarter and +49.74% year-to-date, as measured by the MSCI ACWI IMI). Alternatively, energy (-3.00% for the quarter and +5.41% year-to-date, as measured by the MSCI ACWI IMI) lagged during the period. Growth equities outperformed value-oriented equities (the MSCI ACWI IMI Growth returned +12.64% for the quarter and +31.49% year to date, while the MSCI ACWI IMI Value returned +9.53% for the quarter and +12.20% year-to-date).

U.S. equities gained during the period (+12.00% for the quarter and +25.64% year-to-date, as measured by the MSCI USA IMI) following a dovish pivot from the Federal Reserve at the December policy meeting. Inflationary pressures continued to ease, and consumer expenditures climbed, showing resilience despite pricing pressure. Importantly, all four major indexes posted gains during the quarter, indicative of broadening market performance, with strength expanding beyond large cap technology that dominated performance for most of the year.

European equities advanced for the quarter (+11.42% for the quarter and +19.52% year-to-date, as measured by the MSCI Europe IMI) similarly fueled on optimism for central bank pivots. Italy and Spain continued their strong performance seen throughout the year (+13.23% for the

quarter and +35.86% year-to-date as measured by MSCI Italy IMI and +12.17% for the quarter and +30.38% year-to-date as measured by MSCI Spain IMI). Within Germany, PPI data showed signs of disinflation, coming in below expectations and 10-year bund yield fell below 2%. U.K. equities advanced (+7.73% for the quarter and +14.41% year-to-date, as measured by the MSCI United Kingdom IMI) with the focus on U.K. inflation print which slowed across the board.

Emerging markets posted positive returns (+8.02% for the quarter and +11.67% year-to-date, as measured by the MSCI EM IMI) hindered by continued weakness within China. Chinese equities declined (-4.16% for the quarter and -11.82% year-to-date, as measured by the MSCI China IMI index) amid weaker economic growth and ongoing crisis in the property market. Conversely, Taiwan, Korea, and India were among the top performers within Asia ex-Japan. Latin America returns surged (+17.32% for the quarter and +32.90% year-to-date, as measured by the MSCI EM Latin America IMI), with notable strength from Argentina (+35.68% for the quarter and +65.71% year-to-date, as measured by MSCI Argentina), Brazil (+17.59% for the quarter and +32.64% year-to-date, as measured by MSCI Brazil IMI), and Mexico (+18.54% for the quarter and +41.45% year-to-date as measured by MSCI Mexico IMI). EMEA lagged (+7.64% for the quarter and +9.03% year-to-date, as measured by the MSCI EM EMEA IMI), despite strong returns from Poland (+36.34% for the quarter and +50.87% year-to-date, as measured by MSCI Poland IMI).

4Q**Performance**

The outperformance versus MSCI Emerging Markets Small Cap (net) during the quarter was primarily driven by strong stock selection within the consumer discretionary, real estate, and consumer staples sectors.

Consumer discretionary relative results were bolstered by Trent and Cyrela Brazil Realty Sa Empreendimentos. Trent is one of India's leading fashion and consumer goods retailers with a high-quality product offering, low-cost proposition, and broad range. The company posted strong fiscal second quarter results exceeding consensus expectation driven by acceleration in same-store sales growth and store expansion coupled with higher operating leverage. Cyrela is a Brazilian homebuilder focused on mid/high-income clients and favorable metropolitan supply-demand dynamics. The company delivered robust results outperforming the sector on strong sales and profitability supported by a better launch mix of higher margin projects.

Macrotech Developers (Lodha) and Godrej Properties bolstered relative performance within the real estate sector. Lodha is one of the largest housing developers in India with multiple brands that cater to different segments. It benefits from a strong brand, above-average project execution, its large land bank, and ability to grow through joint ventures. Godrej Properties is a leading pan-India real estate developer focusing mainly on residential

development. Its competitive advantages are centered around its strong brand recognitions, effective land sourcing model, and proven execution ability. Both companies delivered strong results and are expected to continue to benefit from favorable dynamics in the India housing market.

Within consumer staples, Varun Beverages, the second-largest franchisee of PepsiCo in the world outside the United States was a notable contributor to results. The share price acceleration was underpinned by strong operating momentum as the company continued to deliver better-than-expected results during the quarter, driven by improving volume growth and margin expansion. In addition, shares jumped on the announcement of the company's acquisition of BevCo, which owns PepsiCo's distribution rights in South Africa.

Partially offsetting these effects was negative stock selection within the industrials and, to a lesser extent, financials sectors. The consumer discretionary overweighting and Taiwan underweighting also detracted to relative performance. Within industrials, Grupo Aeroportuario del Centro and Polycab India weighed on relative performance. Grupo Aeroportuario del Centro fell sharply in October along with other Mexico airport operators after the government announced a plan to amend key aspects of concessions. We trimmed the position amid uncertainty regarding the impact on returns. Polycab India is a leading manufacturer and distributor of cables and wires in India. The company continued to deliver strong fundamental results exceeding consensus expectations driven by strong volume growth and margin expansion on

favorable product mix and operating leverage. The growth outlook remains well underpinned amid government and private capex, and strong tailwinds from the real estate sector. The stock decelerated during the period after a strong rally in prior quarters.

Positioning

During the period, industrials exposure was reduced through a combination of trims to existing holdings and liquidations. The most notable reduction was in the transportation and infrastructure industry through the sale of Grupo Aeroportuario del Sureste and a reduction to Grupo Aeroportuario del Centro, amid increased regulatory headwinds and weaker fundamental outlook. Additionally, Kajaria Ceramics, IndiaMART InterMESH, and Zhejiang Dingli Machinery (Dingli) were notable sales within the sector. Kajaria Ceramics, India's largest ceramic tiles manufacturer, was sold due to disappointing results and a weakening growth outlook amid intensifying domestic competition. IndiaMART InterMESH is a search and discovery platform for B2B commerce in India. The company is a beneficiary of cyclical economic growth and aligned with government efforts for localization of manufacturing. We sold the position due to decelerating earnings trends coupled with a high valuation multiple. Dingli is the largest supplier of aerial working platforms in China. While the company delivered better-than-expected margins and EBIT, we believe the continuous negative news from the Chinese property market and muted domestic activity will continue to weigh on results and the stock performance.

These reductions helped fund increases to the real estate, information technology, and healthcare sectors. The real estate sector weighting increased through addition to existing holdings, primarily Prologis Property Mexico and Multiplan Empreendimentos in Brazil. Information technology weighting was augmented amid increases to semiconductors and electrical equipment companies as well as the purchase of Kaynes Technology India Ltd and Pg Electroplast Ltd.

Kaynes is an Indian B2B electronics manufacturing company that focuses on printed circuit board assembly and box builds and a recent IPO. We believe the company is well positioned to benefit from numerous tailwinds linked to government incentives and supply chain reconfiguration. In addition, it benefits from a strong order book momentum, new client addition across end-markets, and new expansion opportunities that we feel are not reflected in consensus estimates.

PG Electroplast was predominantly a plastic molding player; however, in the last few years, it has strategically shifted its focus to become an end-to-end assembly solutions provider for India's consumer durables companies. We believe the company is a key beneficiary of the strong push for domestic electronics production and increased penetration of washing machines and air conditioners. Moreover, we believe the company's steady capacity increase with backward-integrated plants should allow it to capitalize on the increasing demand.

In addition, we initiated positions in National Medical Care and Oncoclinicas Do Brasil Servicos, which boosted the

healthcare sector weighting. National Medical Care operates hospitals in Saudi Arabia. We believe the company's operating momentum is set to accelerate benefitting from the five-year plan announced in 2022 and management's focus on improving operations and expansion in Riyadh and Mecca. Oncoclinicas is the largest private oncology treatment provider in Brazil. We believe the company is moving from an expansion phase to a consolidation phase which should be characterized by strong growth, margin expansion, deleveraging, and improving cash flows.

2023

Performance

During the year, there was strong stock selection across several sectors, in particular, the real estate, communication services, and consumer discretionary sectors. Within the real estate sector, Macrotech Developers (Lodha) was a notable contributor to relative performance as the stock climbed substantially over the year on the back of strong fundamental performance and growth outlook amid a strong India housing market. JYP Entertainment, a South Korean pop (K-pop) music groups producer and manager drove strong communication services results. The stock rallied amid strong momentum for K-pop bands, a growing fanbase with concerts and merchandising growth, and an expanding presence in the United States. Within consumer discretionary, Trent, Cyrela Brazil Realty Sa Empreendimentos, and Leejam Sports Co added the most to relative results. Trent is one of India's leading fashion and consumer goods retailers with high-

quality product offering, low-cost proposition, and a broad range. The company posted strong fiscal second quarter results exceeding consensus expectation driven by acceleration in same-store sales growth and store expansion coupled with higher operating leverage. Cyrela is a Brazilian homebuilder focused on mid/high-income clients and favorable metropolitan supply-demand dynamics. The company delivered robust results outperforming the sector on strong sales and profitability supported by a better launch mix of higher margin projects. Leejam is a Saudi Arabian fitness chain. The stock accelerated on the back of strong operating performance, as the company reported above-consensus results, driven by the rapid increase in the number of members and operating centers, and an attractive growth outlook given that the Saudi Arabian fitness industry remains underpenetrated.

Offsetting these effects was negative stock selection within the information technology, materials, and utilities sectors. Within information technology, the allocation and stock selection within tech hardware hampered relative performance as the industry rallied during the year. Locaweb Servicos De Internet was also a notable detractor to relative performance. Locaweb's continued investments for growth, including consolidating the market dragged down near-term return and drove the stock weakness in the first quarter. We sold the position due to deteriorated growth outlook. Indian specialty chemical companies, Gujarat Fluorochemicals and Fine Organic Industries, were among the most notable detractors within the materials sector. Gujarat Fluorochemicals is a chemicals company with a diversified portfolio of fluoropolymers. The stock

weakened amid decreasing raw material prices and impact on its bulk chemical exposure. We exited the position in the third quarter. Fine Organic Industries, the largest manufacturer of oleochemical-based additives in India, was sold in the first quarter due to a weakening fundamental outlook. Within utilities, Terna Energy, the Greek renewables company, hurt relative performance. The stock weakened as higher financing cost and a relatively smaller fixed debt amount weighed on Terna's profitability in the near term.

Outlook

Albeit far from smooth, global markets surpassed expectations in 2023. Growth equities rebounded during the year, led primarily by strength in technology and communication services. While markets wrestled with interpretations of inflationary data and central banks' tone on monetary policy, 2024 is shaping up to be a "normal" expansionary year. Importantly, 2024 may prove to be the very first post-COVID 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.

Economic Expectations

We maintain that the primary cause of inflation post-pandemic was primarily driven by the supply side, following the massive shocks that permeated it in the aftermath of what was a very abrupt medically driven closure of global economies.

This in turn led to massive distortions in the supply chains of many goods and increasingly services, resulting in the bouts of inflation that we've experienced: housing in the U.S., energy in Europe, and food prices in Japan, to highlight a few. These supply shocks tend to go away over time as suppliers, companies, and demand adjusts. We have been experiencing that in the last several months, and we now believe the lofty levels of inflation are increasingly in the rearview mirror.

We expect developed markets to grow by 2%-plus on a sustainable basis with inflation of 2%-2.5%—a healthy outlook. And while that level of inflation is meaningfully higher than we experienced for the last decade, it should be very manageable and allow central banks to ease monetary policy accordingly. We expect real rates of 1%-1.5% to be sustained eventually.

Market Views

With that as a backdrop and as reflected in an economic expansion, we expect accelerating corporate profit growth in most major markets. The U.S. has the highest expected growth of the large developed markets (about 12%), but expectations feel elevated compared to our economic outlook. Japan on the other hand could see further upside to growth expectations (9%) on top of an already strong growth year in 2023. We believe Europe should be able to achieve expectations of healthy, albeit lower profit growth of roughly 6%. Emerging market aggregate earnings growth was negative last year; however, has the potential for the largest rebound in 2024.

Regional valuations are aligned with these growth expectations with the U.S. the highest, above its pre-COVID peak, at 19.3x NTM P/E. This compares to 14.2x for Japan and 12.7x for Europe. Emerging markets lag at 11.9x. Our expectations for realized profit growth versus consensus estimates, combined with these valuation differentials, suggest international markets could be set up for better performance than the U.S. More on this later.

As we discussed last quarter, Japan continues to be an area where we see potential for acceleration of growth. Government initiatives have been undertaken to increase growth and improve corporate performance. For example, the Tokyo Stock Exchange has been leading reforms by incenting all companies trading below their book value to devise a plan to improve capital efficiency; and more recently, the new NISA, Nippon Individual Savings Account, will provide retail investors a tax-exempt investment program beginning in January. These and other developments make us believe that the improvement in Japanese corporate performance can persist and is an area of focus for us.

Within China, the acceleration of economic growth following the abandonment of COVID restrictions failed to materialize compared to what was experienced in many other large economies. While the economy remains at unacceptably low levels, we'd be remiss to write off China in terms of its future growth potential. For example, automobile exports rose ninefold in just three years. Importantly, more than half of this growth was driven by electric vehicles.

China should continue to close its technological gap in other key areas such as semiconductors, AI, quantum computing, material sciences, and healthcare. Government policy and investability issues will remain key to market sentiment.

More broadly, on the back of falling interest rates in the U.S. and the likelihood for the dollar to weaken rather than strengthen, international and emerging markets equities are likely beneficiaries in our view. To the extent that we expect growth differentials and interest rate differentials to moderate, the dominance of the dollar should subside, thus paving the way for better international equity performance.

	QTD	YTD	2022	
Regions	AC World Small Cap (DM+EM)	12.0	16.8	-18.7
	Developed Markets (DM)	12.5	15.8	-18.8
	Japan	7.4	13.3	-12.0
	Europe ex UK	15.0	16.8	-25.5
	UK	13.3	16.3	-31.1
	USA	13.7	17.9	-17.6
	Emerging Markets (EM)	8.9	23.9	-18.0
	Asia	9.2	24.6	-21.8
	China	-2.9	-24.9	-24.8
	India	12.2	42.6	-13.4
	Korea	9.4	27.8	-31.9
	Taiwan	13.3	43.6	-25.5
	EMEA	3.7	14.5	-4.4
	South Africa	10.5	-4.3	-3.8
	Latin America	15.9	34.3	-1.9
	Brazil	15.3	32.3	-8.2
	Mexico	18.4	45.6	16.2
Frontier Markets (FM)	4.2	13.5	-25.3	
Size	Large Cap	7.6	8.9	-20.8
	Small Cap	8.9	23.9	-18.0
Sectors	Communication Svcs	5.3	10.0	-33.1
	Discretionary	5.1	8.6	-15.8
	Staples	7.0	9.4	-4.2
	Energy	5.2	10.7	32.9
	Financials	10.2	25.1	-8.5
	Healthcare	8.9	11.4	-27.0
	Industrials	7.0	25.5	-11.7
	IT	14.5	53.8	-33.8
	Materials	8.5	33.2	-16.3
	Real Estate	10.6	7.2	-15.9
Utilities	7.8	17.3	-6.9	
Style	Quality	4.4	17.9	3.6
	Valuation	-1.7	-4.0	18.0
	Etrend	4.1	20.9	13.0
	Momentum	8.1	9.1	11.1
	Growth	0.2	11.9	6.5

Source: FactSet

Past performance is not a reliable indicator of future results. Regional performance is based on AC World Small Cap region/country indexes. Sector and style values are based on the MSCI EM Small Cap 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. Size values are based on MSCI EM Index. 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.

<i>Periods ended 31/12/2023</i>	Quarter	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV – Emerging Markets Small Cap Growth Fund (Class J) (net)	10.73%	21.64%	0.58%	10.14%	7.42%
MSCI Emerging Markets Small Cap (net)	8.95%	23.92%	6.45%	9.92%	8.39%

*Inception 24/06/2016

The MSCI Emerging Markets Small Cap Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of small cap companies in emerging markets.

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 Small Cap Growth portfolio vs. its benchmark.

William Blair SICAV - Emerging Markets Small Cap Growth vs. MSCI Emerging Markets Small Cap (net)

01/10/2023 to 31/12/2023

GICS Sector	William Blair SICAV - Emerging Markets Small Cap Growth			MSCI Emerging Markets Small Cap (net)			Attribution Analysis		
	Average Weight	Total Return	Contrib to Return	Average Weight	Total Return	Contrib to Return	Allocation Effect	Issue Selection Effect	Total Effect
Communication Services	0.1%	-10.8%	0.0%	3.7%	5.3%	0.2%	0.1%	0.0%	0.1%
Consumer Discretionary	20.3%	12.7%	2.7%	11.5%	5.1%	0.6%	-0.4%	1.6%	1.2%
Consumer Staples	9.7%	14.6%	1.4%	6.4%	7.0%	0.4%	-0.1%	0.8%	0.7%
Energy	0.9%	25.9%	0.2%	1.9%	5.2%	0.1%	0.0%	0.1%	0.2%
Financials	7.8%	7.3%	0.6%	10.4%	10.2%	1.0%	0.0%	-0.2%	-0.3%
Health Care	2.6%	10.7%	0.3%	9.2%	8.9%	0.8%	0.0%	0.0%	0.1%
Industrials	19.4%	3.4%	0.3%	16.8%	7.0%	1.2%	-0.2%	-0.8%	-1.0%
Information Technology	21.2%	17.1%	3.5%	18.0%	14.5%	2.5%	0.2%	0.5%	0.6%
Materials	4.3%	5.1%	0.2%	12.8%	8.5%	1.1%	0.0%	-0.1%	-0.1%
Real Estate	10.1%	26.0%	2.5%	6.1%	10.6%	0.6%	0.1%	1.4%	1.5%
Utilities	2.4%	9.6%	0.2%	3.2%	7.8%	0.3%	0.0%	0.0%	0.0%
Cash	1.1%	-	-0.1%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total	100.0%	11.8%	11.8%	100.0%	8.9%	8.9%	-0.3%	3.2%	2.9%

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 Small Cap Growth portfolio vs. its benchmark.

William Blair SICAV - Emerging Markets Small Cap Growth vs. MSCI Emerging Markets Small Cap (net)

01/10/2023 to 31/12/2023

Region	William Blair SICAV - Emerging Markets Small Cap Growth			MSCI Emerging Markets Small Cap (net)			Attribution Analysis		
	Average Weight	Total Return	Contrib to Return	Average Weight	Total Return	Contrib to Return	Allocation Effect	Issue Selection Effect	Total Effect
EM Asia	68.5%	11.2%	7.4%	77.6%	9.2%	7.1%	0.0%	1.3%	1.3%
EMEA	11.9%	6.0%	0.9%	14.0%	3.7%	0.6%	0.1%	0.3%	0.4%
Latin America	18.5%	18.5%	3.6%	8.1%	15.9%	1.3%	0.8%	0.5%	1.3%
Cash	1.1%	-	-0.1%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total	100.0%	11.8%	11.8%	100.0%	8.9%	8.9%	0.8%	2.1%	2.9%

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. 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.

Top Contributors/Detractors

December 2023

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

Top Five Contributors (%) for the Period: 01/10/2023 to 31/12/2023			
Issuer	Sector	Country	Contribution To Relative Return
Trent Ltd	Consumer Discretionary	India	0.64
Varun Beverages Ltd	Consumer Staples	India	0.60
Prologis Property Mexico SA de	Real Estate	Mexico	0.37
Cyrela Brazil Realty SA Empree	Consumer Discretionary	Brazil	0.34
TOTVS SA	Information Technology	Brazil	0.32

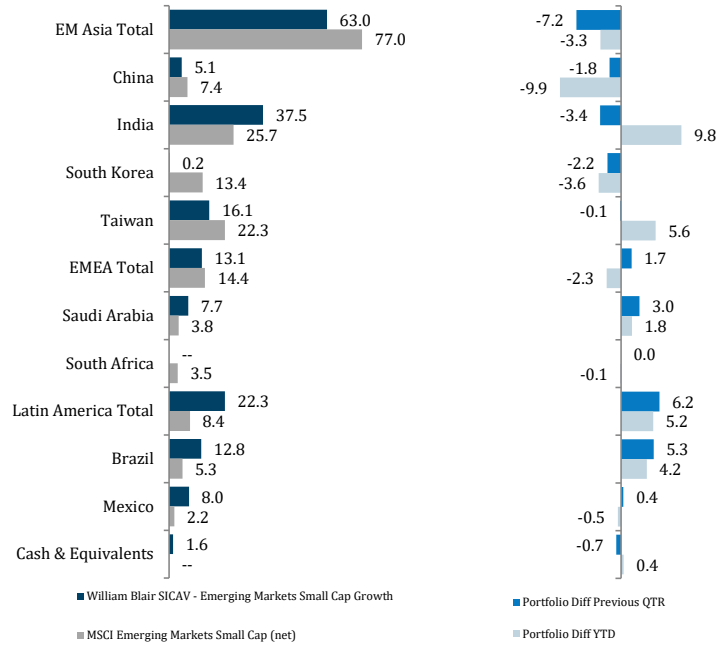
Top Five Detractors (%) for the Period: 01/10/2023 to 31/12/2023			
Issuer	Sector	Country	Contribution To Relative Return
Grupo Aeroportuario del Centro	Industrials	Mexico	-0.45
MINISO Group Holding Ltd	Consumer Discretionary	China	-0.35
Elite Material Co Ltd	Information Technology	Taiwan	-0.22
Americana Restaurants Internat	Consumer Discretionary	United Arab Emirates	-0.22
APL Apollo Tubes Ltd	Materials	India	-0.20

Index: MSCI Emerging Markets Small Cap (net)

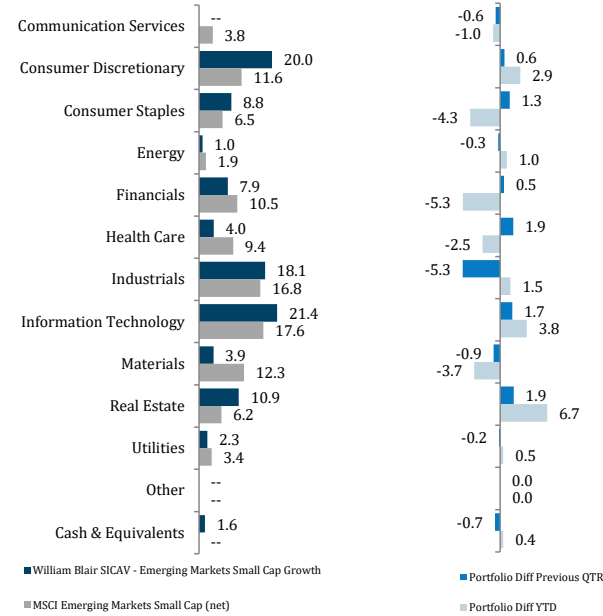
Past performance does not guarantee future results. Performance cited represents past performance and current performance may be lower or higher than the data quoted. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Performance results will be reduced by the fees incurred. Attribution is based on estimated returns of all equities held during a measurement period, including purchases and sales. 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. Based on Global Industry Classification Standard (GICS) Sectors. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed.

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Regional Exposure



Sectoral Exposure



Source: William Blair.

As of Date: 31/12/2023

Cash & Equivalents includes: cash and dividend accruals. Based on Global Industry Classification Standard (GICS) Sectors. Please refer to the 'Important Disclosures' section of this document for further information.

Top Holdings by Market Cap

December 2023

The table below shows the William Blair SICAV - Emerging Markets Small Cap Growth portfolio's largest holdings as of 31/12/2023 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*
Mid Cap(\$3-15b)			37.2%	3.9%
Varun Beverages Ltd	India	Consumer Staples	2.3%	0.0%
Prologis Property Mexico SA de	Mexico	Real Estate	1.9%	0.0%
TOTVS SA	Brazil	Information Technology	1.8%	0.0%
Corp Inmobiliaria Vesta SAB de	Mexico	Real Estate	1.8%	0.3%
Global Unichip Corp	Taiwan	Information Technology	1.7%	0.0%
Small Cap(<\$3b)			62.8%	96.0%
Cyrela Brazil Realty SA Empree	Brazil	Consumer Discretionary	2.5%	0.1%
Polycab India Ltd	India	Industrials	2.4%	0.0%
KEI Industries Ltd	India	Industrials	2.4%	0.2%
Multiplan Empreendimentos Imob	Brazil	Real Estate	2.2%	0.1%
Dixon Technologies India Ltd	India	Consumer Discretionary	2.0%	0.2%

***Index:** MSCI Emerging Markets Small Cap (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 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: 01/10/2023 to 31/12/2023

	Security Name	Country	Sector
New Purchases	Smartfit - Ordinary	Brazil	Consumer Discretionary
	Riyadh Cables Group Co	Saudi Arabia	Industrials
	Metro Brands Ltd	India	Consumer Discretionary
	Companhia Paranaense De Ener	Brazil	Utilities
	Oncoclinicas Do Brasil Servi	Brazil	Health Care
Liquidations	Miniso Group Holding Ltd	China	Consumer Discretionary
	Americana Restaurants Intern	United Arab Emirates	Consumer Discretionary
	Chroma Ate Inc	Taiwan	Information Technology
	Jyp Entertainment Corp	South Korea	Communication Services
	Kajaria Ceramics Ltd	India	Industrials

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	William Blair SICAV - Emerging Markets Small Cap Growth	MSCI Emerging Markets Small Cap (net)	Difference
Quality			
WB Quality Model (Percentile)	32	48	
Return on Equity (%)	23.5	12.9	82%
Cash Flow ROIC (%)	21.6	13.6	59%
Debt/Equity (%)	51.8	62.9	-18%
Growth			
WB Growth Model (Percentile)	25	42	
Long-Term Growth (%)	19.5	16.9	16%
5-Year Historic EPS Growth (%)	22.6	16.4	37%
Reinvestment Rate (%)	16.0	8.9	80%
Earnings Trend			
WB Earnings Trend Model (Percentile)	29	49	
EPS Revision Breadth (%)	1.8	0.8	0.9
Valuation			
WB Valuation Model (Percentile)	79	54	
P/E (next 12 months)	22.0	13.6	62%
Dividend Yield (%)	1.8	2.6	-30%
Other			
WB Composite Model (Percentile)	45	48	
Float Adjusted Weighted Average Market Cap (\$m)	2,733	1,024	167%
Number of Holdings	106	1,986	
Active Share (%)	93	--	

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		Portfolio Weight		Portfolio Weight
EM Asia	63.01	EM Asia (continued)		EM Asia (continued)	
China	5.07	India (continued)		South Korea (continued)	
Proya Cosmetics Co Ltd-A	1.33	Triveni Turbine Ltd	0.71	Orion Corp/Republic Of Korea	0.10
Huaneng Lancang River Hydr-A	1.00	Metro Brands Ltd	0.70	Taiwan	16.05
Airtac International Group	0.87	Cholamandalam Investment And	0.69	Global Unichip Corp	1.66
Shenzhen Envicool Technolo-A	0.73	Amber Enterprises India Ltd	0.62	Wiwynn Corp	1.60
Yankershop Food Co Ltd-A	0.47	Tube Investments Of India Lt	0.53	Aspeed Technology Inc	1.60
Zhejiang Shuanghuan Drivel-A	0.38	Venus Pipes & Tubes Ltd	0.53	Faraday Technology Corp	1.28
Huaming Power Equipement C-A	0.29	Narayana Hrudayalaya Ltd	0.53	Alchip Technologies Ltd	1.20
India	37.54	Lemon Tree Hotels Ltd	0.52	Asmedia Technology Inc	1.20
Polycab India Ltd	2.40	Craftsman Automation Ltd	0.51	Lotes Co Ltd	1.09
Kei Industries Ltd	2.37	Sundram Fasteners Ltd	0.47	Tripod Technology Corp	1.06
Varun Beverages Ltd	2.30	Au Small Finance Bank Ltd	0.46	Nanya Technology Corp	0.98
Dixon Technologies India Ltd	1.94	Pg Electroplast Ltd	0.46	Great Tree Pharmacy Co Ltd	0.92
Macrotech Developers Ltd	1.86	Home First Finance Co India	0.43	Voltronic Power Technology	0.83
Kpit Technologies Ltd	1.54	Bikaji Foods International L	0.42	Sinbon Electronics Co Ltd	0.74
Titagarh Rail System Ltd	1.51	Kaynes Technology India Ltd	0.40	Ememory Technology Inc	0.72
Cg Power And Industrial Solu	1.50	J.B. Chemicals & Pharma Ltd	0.37	Innodisk Corp	0.68
Jindal Stainless Ltd	1.33	Chalet Hotels Ltd	0.30	Elite Material Co Ltd	0.50
Godrej Properties Ltd	1.33	Escorts Kubota Ltd	0.29	Thailand	0.24
Trent Ltd	1.28	Cera Sanitaryware Ltd	0.28	Bumrungrad Hospital-Foreign	0.24
Coforge Limited	1.27	Kec International Ltd	0.10	EMEA	13.09
Abb India Ltd	1.20	Indonesia	3.22	Georgia	0.07
Oberoi Realty Ltd	1.15	Bank Negara Indonesia Perser	1.64	Bank Of Georgia Group PLC	0.07
Apl Apollo Tubes Ltd	1.06	Mitra Adiperkasa Tbk Pt	1.47	Greece	0.71
Ramkrishna Forgings Ltd	1.04	Map Aktif Adiperkasa Pt	0.11	Jumbo SA	0.71
Astral Ltd	0.82	Philippines	0.65	Kazakhstan	1.13
Uno Minda Ltd	0.81	Intl Container Term Svcs Inc	0.65	Jsc Kaspi.Kz Gdr-Reg S	1.13
Max Healthcare Institute Ltd	0.79	South Korea	0.23	Poland	1.35
Radico Khaitan Ltd	0.76	Leeno Industrial Inc	0.13	Dino Polska SA	1.35

As of Date: 31/12/2023

Holdings are subject to change at any time.

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

	Portfolio Weight		Portfolio Weight
EMEA (continued)		Latin America (continued)	
Saudi Arabia	7.65	Brazil (continued)	
Elm Co	1.29	Grupo Sbf SA	0.25
Saudia Dairy & Foodstuff Co	1.19	Mexico	7.96
Aldrees Petroleum And Transp	0.95	Prologis Property Mexico SA	1.91
Leejam Sports Co Jsc	0.95	Corp Inmobiliaria Vesta Sab	1.58
Riyadh Cables Group Co	0.90	Alsea Sab De Cv	1.43
Bupa Arabia For Cooperative	0.68	Qualitas Controladora Sab Cv	1.22
Dallah Healthcare Co	0.57	Banco Del Bajio SA	0.81
National Medical Care Co	0.52	Regional Sab De Cv	0.72
Al Hammadi Holding	0.35	Corp Inmobiliaria Vesta-Adr	0.14
Arabian Internet & Communica	0.25	Grupo Aeroportuario Del Cent	0.13
United Arab Emirates	2.17	Cash	1.64
Air Arabia Pjsc	0.87	Total	100.00
Salik Co Pjsc	0.71		
Emirates Central Cooling Sys	0.60		
Latin America	22.26		
Argentina	1.54		
Arcos Dorados Holdings Inc-A	1.54		
Brazil	12.76		
Cyrela Brazil Realty Sa Emp	2.43		
Multiplan Empreendimentos	2.20		
Totvs SA	1.81		
Vivara Participacoes SA	1.28		
Cury Construtora E Incorpora	1.16		
Smartfit - Ordinary	1.08		
Iguatemi Sa - Units	0.73		
Companhia Paranaense De Ener	0.69		
Oncoclinicas Do Brasil Servi	0.68		
Azul Sa-Adr	0.46		

As of Date: 31/12/2023

Holdings are subject to change at any time.

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