

William Blair SICAV - Global Leaders Fund

Class R (USD)

William Blair

Portfolio Review

March 2024

ISIN: LU1664184295

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FOR PROFESSIONAL INVESTORS ONLY

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 strategy outperformed the MSCI ACWI IMI Index in the period. Both sector allocation including underweights to consumer staples and real estate and stock selection, especially in consumer discretionary and communication services, were positive. Within consumer discretionary, luxury exposure including Hermes was the most significant contributor to outperformance. Hermes is a French luxury goods manufacturer renowned for its high-end fashion,

leather goods, and accessories. The stock outperformed on strong fundamental results including organic sales that exceeded expectations and growth in all regions. We believe Hermes boasts the highest quality among luxury goods companies, driving growth and profitability that exceeds its peers over the long term.

Within communication services, stock selection was bolstered by our position in Meta Platforms, which was the strongest overall contributor in the period. Meta, the leading global social media platform operating Facebook and Instagram, outperformed on strong fundamental results as revenue growth and forward guidance exceeded expectations including significant growth in advertising revenue from China. Total revenues from China now make up 10% from “China-based advertisers reaching people in other markets.” Additionally, Meta announced its AI roadmap, its first-ever cash dividend expected to be paid out on a quarterly basis going forward, and an increase in share repurchases. This is positive in our view and demonstrates an increased focus toward unlocking shareholder value following a period of cost cutting.

From a regional perspective, relative outperformance was primarily driven by stock selection in Europe including Novo Nordisk, while regional allocation was a detractor on the underweight to Japan and the United States. Novo continues its strength on optimism about the size of the market for its GLP-1 drugs currently used for diabetes and weight loss. Full-year results came in better than expected and GLP-1 sales were ahead of consensus. Forward guidance was viewed favorably by the market with 18%-25% organic growth expected by management. The addressable market for GLP-1s is likely to grow and the duopoly of Novo and Eli Lilly appear set to be the clear winners.

Partially offsetting this was negative stock selection within financials and information technology. Within financials, HDFC Bank was the primary detractor from relative returns. HDFC Bank is a high-quality Indian banking franchise with a healthy funding and capital base, solid asset quality, and high recurring fee income. The stock was down in the quarter as the first earnings release following the long-expected merger with HDFC Ltd showed delays in executing on the synergies of the merger. The stock underperformed as slowing deposit growth put pressure on interest margins as the loan to deposit ratio expanded. We believe the management team can and will execute on those synergies and have maintained the position.

Within information technology, stock selection was hampered by a lack of exposure to the strong performance in U.S. based semiconductor manufacturers, and positions in Infineon Technologies and Dassault Systems. Infineon is a German semiconductor manufacturer with a high level of exposure to automotive semis. While the stock performed well in the prior quarter, the slowdown in autos following unprecedented strength has driven a reduction in near-term earnings growth expectations. Valuations remain at multiyear lows, and we see a positive risk/reward through the automotive cycle. Dassault is a software company specializing in manufacturing and engineering design, with clients in aerospace and defense, transportation, industrial equipment and automation, and healthcare and life sciences. Dassault delivers mission-critical software across a diversified set of industries, with loyal customers and high switching costs. While recent performance had been strong on consistent growth, the life sciences division, which is inherently lumpy drove a growth deceleration. Looking ahead, the durable competitive advantage driven

by high switching costs supports the long-term growth opportunity.

Positioning

During the quarter, exposure to the information technology sector was increased through adding to existing positions in IT hardware and the purchase of Accenture. Accenture is the largest IT Services provider and the fourth-largest private sector employer in the world with a headcount near 750,000. We are investing in the company as we see it as a critical AI enabler. Accenture recently announced a \$3 billion investment into its AI services and plans to double its headcount in the field to 80,000. Accenture will use its data and AI capabilities to offer its clients pre-built models to plug-and-play into their processes. In addition, Accenture will offer consultancy services on AI use cases, strategy, business cases, decision-making, policies and procedures, etc. The company's scale, resources, and relationships make it appear to be a clear winner in the AI consultancy space.

Additionally, the underweight to the United States was narrowed through purchases of West Pharmaceutical Services and Chipotle Mexican Grill. West specializes in packaging, drug containment, and drug delivery solutions. The company has 100 years of experience and is the market leader in rubber elastomers, which are container closure components used in injectable delivery. The underlying growth in commercial biologic drug volumes is driving a shift toward higher-revenue, higher-margin, high-value products. The percentage of biologics in the drug development pipeline continues to increase, and we expect this to continue over the near term driving future demand for West's products. Chipotle operates nearly 3,500 fast-casual Mexican restaurants across predominantly the U.S.,

with locations in Canada and Europe. Chipotle restaurants have a simple menu format while differentiating themselves through convenience, price, and most importantly quality. We believe Chipotle has a long runway for growth that should translate to long-term earnings that exceed current consensus expectations as they are not appreciating the strong reinvestment opportunity coupled with consistent execution.

These increases were funded by reductions to financials and industrials including the sales of Zurich Insurance, Prologis, and Indutrade. Zurich was liquidated as we feel the original thesis has played out and was predicated on an upcycle for insurance where premiums were increasing and terms were restricted. The stock is now trading above its long-term average valuation and its normal premium relative to peers. Prologis is a global leader in logistics real estate, specializing in the development, acquisition, and management of industrial properties such as warehouses and distribution centers. With both occupancy rates and valuations at high levels, the expected return had diminished, and the position was exited. Indutrade is a Swedish company that operates as an industrial group, acquiring and developing companies that provide niche products and solutions within various sectors, including engineering, construction, and technology. The stock has been a strong performer and was exited in favor of other opportunities.

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.

	QTD	YTD	2023
Regions			
AC World (DM+EM)	7.7	7.7	21.6
Developed Markets (DM)	8.4	8.4	22.9
Pacific ex JP	-1.5	-1.5	6.1
Japan	9.8	9.8	19.0
Europe ex UK	5.4	5.4	21.2
UK	2.8	2.8	14.4
Canada	4.0	4.0	14.4
USA	9.8	9.8	25.6
Emerging Markets (EM)	2.2	2.2	11.7
Asia	3.0	3.0	9.9
China	-2.4	-2.4	-11.8
India	4.9	4.9	25.1
Korea	1.5	1.5	24.0
Taiwan	11.1	11.1	32.7
EMEA	1.4	1.4	9.0
South Africa	-6.5	-6.5	0.8
Latin America	-3.6	-3.6	32.9
Brazil	-6.8	-6.8	32.6
Mexico	1.2	1.2	41.4
Frontier Markets (FM)	3.9	3.9	13.5
Size			
Large Cap	8.6	8.6	23.4
Small Cap	3.9	3.9	16.8
Sectors			
Communication Svcs	10.7	10.7	36.0
Discretionary	5.8	5.8	28.1
Staples	2.7	2.7	3.2
Energy	9.4	9.4	5.4
Financials	8.7	8.7	15.3
Healthcare	6.6	6.6	3.9
Industrials	8.9	8.9	22.2
IT	11.5	11.5	49.7
Materials	1.7	1.7	13.1
Real Estate	-1.3	-1.3	8.4
Utilities	1.2	1.2	0.3
Style			
Quality	3.3	3.3	4.0
Valuation	2.4	2.4	11.0
Etrend	10.1	10.1	5.1
Momentum	10.0	10.0	-2.4
Growth	2.2	2.2	-5.8

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 ACWI IMI Index. Size values are based on the MSCI ACWI 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. A direct investment in an unmanaged index is not possible. Name change from Telecommunication Services to Communication Services effective after close of business on 9/28/18; industry and subindustry reclassifications effective 10/1/18. Please refer to the 'Important Disclosures' section of this document for further information.

<i>Periods ended 31/03/2024</i>	Quarter	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV – Global Leaders Fund (Class R) (net)	8.48%	19.55%	2.51%	10.40%	9.08%
MSCI ACWI IMI (net)	7.72%	22.45%	6.31%	10.57%	9.31%

*Inception 04/10/2018

The MSCI All Country World IMI Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and 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 - Global Leaders Fund portfolio vs. its benchmark.

William Blair SICAV - Global Leaders Fund vs. MSCI ACWI IMI (net)

01/01/2024 to 31/03/2024

GICS Sector	William Blair SICAV - Global Leaders Fund			MSCI ACWI IMI (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	6.7%	20.2%	1.2%	7.1%	10.7%	0.7%	0.0%	0.6%	0.6%
Consumer Discretionary	16.3%	11.3%	1.8%	11.2%	5.8%	0.7%	-0.1%	0.9%	0.8%
Consumer Staples	1.5%	4.3%	0.0%	6.4%	2.7%	0.2%	0.3%	0.0%	0.3%
Energy	3.5%	8.8%	0.3%	4.5%	9.4%	0.4%	0.0%	0.0%	0.0%
Financials	8.5%	0.2%	0.0%	15.7%	8.7%	1.4%	-0.1%	-0.7%	-0.8%
Health Care	10.8%	7.1%	0.7%	11.2%	6.6%	0.7%	0.0%	0.0%	0.0%
Industrials	22.5%	8.7%	2.0%	11.6%	8.9%	1.0%	0.1%	0.0%	0.1%
Information Technology	25.4%	10.3%	2.5%	22.4%	11.5%	2.5%	0.0%	-0.3%	-0.3%
Materials	3.9%	5.4%	0.2%	4.6%	1.7%	0.1%	0.1%	0.1%	0.2%
Real Estate	0.4%	-0.3%	0.0%	2.8%	-1.3%	0.0%	0.2%	0.0%	0.2%
Utilities	0.0%	0.0%	0.0%	2.5%	1.2%	0.0%	0.2%	0.0%	0.2%
Cash	0.6%	-	-0.1%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total	100.0%	8.7%	8.7%	100.0%	7.7%	7.7%	0.5%	0.6%	1.0%

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 - Global Leaders Fund portfolio vs. its benchmark.

William Blair SICAV - Global Leaders Fund vs. MSCI ACWI IMI (net)

01/01/2024 to 31/03/2024

Region	William Blair SICAV - Global Leaders Fund			MSCI ACWI IMI (net)			Attribution Analysis		
	Average Weight	Total Return	Contrib to Return	Average Weight	Total Return	Contrib to Return	Allocation Effect	Issue Selection Effect	Total Effect
Pacific Ex Japan	1.0%	-22.9%	-0.3%	2.8%	-1.8%	-0.1%	0.2%	-0.2%	-0.1%
Japan	1.5%	4.4%	0.1%	6.1%	9.8%	0.6%	-0.1%	-0.1%	-0.2%
Europe+ME Ex U.K.	28.5%	9.0%	2.6%	13.2%	5.6%	0.7%	-0.3%	1.0%	0.7%
U.K.	7.4%	4.3%	0.3%	3.6%	3.5%	0.1%	-0.2%	0.1%	-0.1%
W Hemisphere	2.6%	-2.0%	-0.1%	3.0%	3.9%	0.1%	0.0%	-0.2%	-0.1%
United States	50.8%	10.7%	5.3%	60.7%	9.9%	5.9%	-0.2%	0.4%	0.1%
EM Asia	6.8%	13.6%	0.9%	8.2%	3.0%	0.3%	0.1%	0.7%	0.8%
EMEA	0.0%	0.0%	0.0%	1.4%	1.4%	0.0%	0.1%	0.0%	0.1%
Latin America	0.9%	-3.8%	0.0%	1.1%	-3.4%	0.0%	0.0%	0.0%	0.0%
Cash	0.6%	-	-0.1%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total	100.0%	8.7%	8.7%	100.0%	7.7%	7.7%	-0.6%	1.6%	1.0%

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Top Contributors/Detractors

March 2024

The tables below show the top contributors and detractors for the William Blair SICAV - Global Leaders 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
Meta Platforms Inc	Communication Services	United States	0.45
Taiwan Semiconductor Mfg	Information Technology	Taiwan	0.42
Novo Nordisk A/S	Health Care	Denmark	0.32
Airbus SE	Industrials	France	0.28
Trane Technologies PLC	Industrials	Ireland	0.22

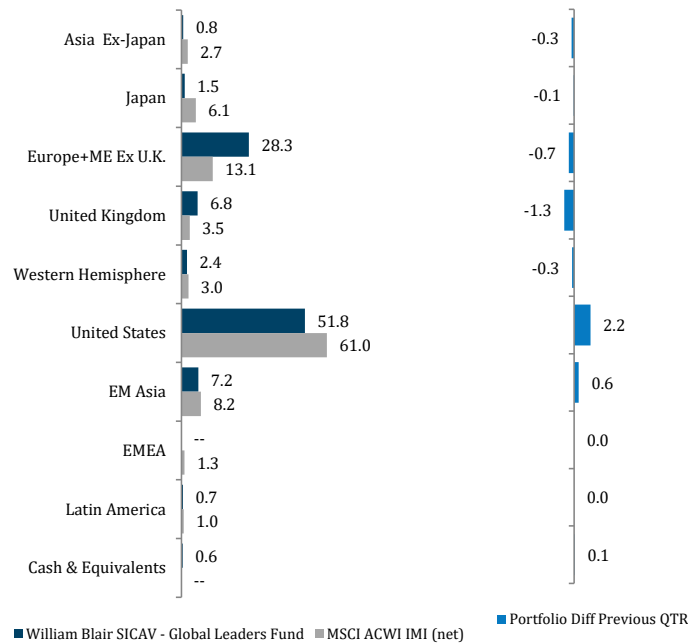
Top Five Detractors (%) for the Period: 01/01/2024 to 31/03/2024			
Issuer	Sector	Country	Contribution To Relative Return
Infineon Technologies AG	Information Technology	Germany	-0.35
HDFC Bank Ltd	Financials	India	-0.33
Crown Holdings Inc	Materials	United States	-0.30
Dassault Systemes SE	Information Technology	France	-0.30
Lululemon Athletica Inc	Consumer Discretionary	Canada	-0.30

Index: MSCI ACWI IMI (net)

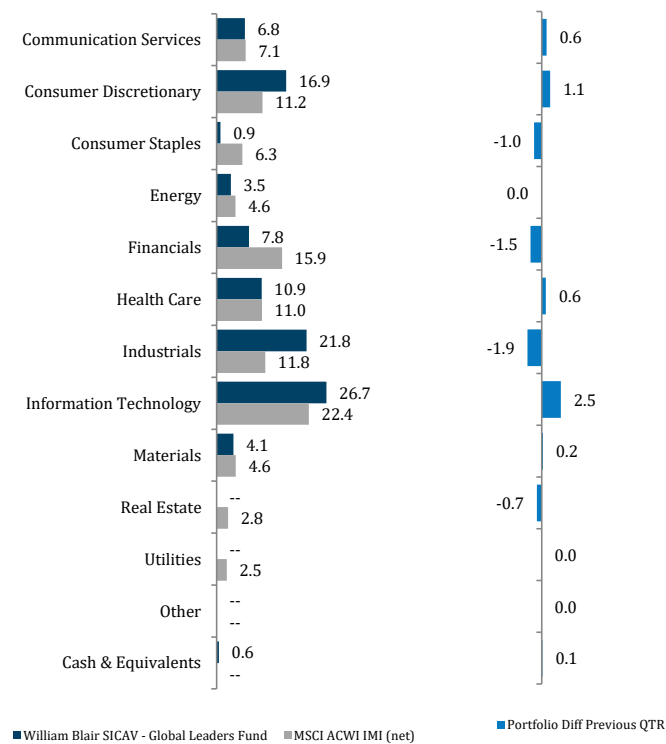
Past performance does not guarantee future results. Performance cited represents past performance and current performance may be lower or higher than the data quoted. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Performance results will be reduced by the fees incurred 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: 31/03/2024

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

March 2024

The table below shows the William Blair SICAV - Global Leaders 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)			90.1%	74.1%
Microsoft Corp	United States	Information Technology	6.2%	3.7%
Alphabet Inc	United States	Communication Services	3.6%	2.1%
Mastercard Inc	United States	Financials	3.5%	0.5%
Meta Platforms Inc	United States	Communication Services	3.3%	1.3%
Taiwan Semiconductor Mfg	Taiwan	Information Technology	3.2%	0.7%
Mid Cap(\$5-20b)			9.9%	15.3%
Murphy USA Inc	United States	Consumer Discretionary	1.8%	0.0%
MTU Aero Engines AG	Germany	Industrials	1.5%	0.0%
Crown Holdings Inc	United States	Materials	1.5%	0.0%
Booz Allen Hamilton Holding Corp	United States	Industrials	1.2%	0.0%
Halma PLC	United Kingdom	Information Technology	1.1%	0.0%
Small Cap(<\$5b)			0.0%	10.6%

*Index: MSCI ACWI 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 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	Accenture Plc-Cl A	Ireland	Information Technology
	West Pharmaceutical Services	United States	Health Care
	Chipotle Mexican Grill Inc	United States	Consumer Discretionary
Liquidations	Indutrade Ab	Sweden	Industrials
	Diageo Plc	United Kingdom	Consumer Staples
	Zurich Insurance Group Ag	Switzerland	Financials
	Prologis Inc	United States	Real Estate

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	William Blair SICAV - Global Leaders Fund	MSCI ACWI IMI (net)	Difference
Quality			
WB Quality Model (Percentile)	17	27	
Return on Equity (%)	25.2	18.8	34%
Cash Flow ROIC (%)	25.2	17.9	41%
Debt/Equity (%)	70.2	86.3	-19%
Growth			
WB Growth Model (Percentile)	51	54	
Long-Term Growth (%)	13.3	13.9	-4%
5-Year Historic EPS Growth (%)	20.1	17.5	15%
Reinvestment Rate (%)	25.9	20.0	30%
Earnings Trend			
WB Earnings Trend Model (Percentile)	35	38	
EPS Revision Breadth (%)	-1.6	3.1	-4.7
Valuation			
WB Valuation Model (Percentile)	83	69	
P/E (next 12 months)	24.7	17.8	39%
Dividend Yield (%)	0.9	2.0	-52%
Other			
WB Composite Model (Percentile)	34	34	
Float Adjusted Weighted Average Market Cap (\$m)	430,324	417,492	3%
Number of Holdings	64	9,033	
Top Portfolio Changes During the Period: 01/01/2024 to 31/03/2024	83	--	

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.

	Country	Portfolio Weight		Country	Portfolio Weight	Country	Portfolio Weight	
COMMUNICATION SERVICES		6.84	HEALTH CARE (continued)			INFORMATION TECHNOLOGY (continued)		
Alphabet Inc-Cl A	United States	3.60	Idexx Laboratories Inc	United States	1.21	Autodesk Inc	United States	1.43
Meta Platforms Inc-Class A	United States	3.24	Zoetis Inc	United States	1.06	Applied Materials Inc	United States	1.34
CONSUMER DISCRETIONARY		16.88	Icon PLC	Ireland	0.83	Halma PLC	United Kingdom	1.12
Amazon.Com Inc	United States	3.13	West Pharmaceutical Services	United States	0.82	Accenture Plc-Cl A	Ireland	1.12
Ulta Beauty Inc	United States	1.99	Thermo Fisher Scientific Inc	United States	0.77	Infineon Technologies AG	Germany	1.07
Hermes International	France	1.81	INDUSTRIALS		21.80	Roper Technologies Inc	United States	1.07
Murphy Usa Inc	United States	1.79	Airbus Se	France	2.84	MATERIALS		4.08
Compass Group PLC	United Kingdom	1.74	Atlas Copco Ab-A Shs	Sweden	1.92	Linde PLC	Ireland	1.47
Lvmh Moet Hennessy Louis Vui	France	1.27	Canadian Pacific Kansas City	Canada	1.67	Crown Holdings Inc	United States	1.44
Evolution AB	Sweden	1.13	Copart Inc	United States	1.63	Vulcan Materials Co	United States	1.17
Ferrari NV	Italy	1.03	Old Dominion Freight Line	United States	1.50	Cash		0.56
O'Reilly Automotive Inc	United States	0.79	Mtu Aero Engines AG	Germany	1.46	Total		100.00
Chipotle Mexican Grill Inc	United States	0.79	Trane Technologies PLC	Ireland	1.35			
Lululemon Athletica Inc	Canada	0.72	Ashtead Group PLC	United Kingdom	1.27			
Mercadolibre Inc	Brazil	0.67	Dsv A/S	Denmark	1.27			
CONSUMER STAPLES		0.93	Ryanair Holdings Plc-Sp Adr	Ireland	1.23			
Monster Beverage Corp	United States	0.93	Booz Allen Hamilton Holdings	United States	1.20			
ENERGY		3.47	Rentokil Initial PLC	United Kingdom	1.06			
Chevron Corp	United States	1.69	Watsco Inc	United States	0.92			
Reliance Industries Ltd	India	1.29	Spirax-Sarco Engineering PLC	United Kingdom	0.89			
Totalenergies Se	France	0.48	Vinci SA	France	0.82			
FINANCIALS		7.83	Experian PLC	United Kingdom	0.78			
Mastercard Inc - A	United States	3.52	INFORMATION TECHNOLOGY		26.67			
Intercontinental Exchange In	United States	1.44	Microsoft Corp	United States	6.19			
Hdfc Bank Ltd-Adr	India	1.07	Taiwan Semiconductor-Sp Adr	Taiwan	3.20			
Partners Group Holding AG	Switzerland	1.02	Asml Holding NV	Netherlands	1.97			
Aia Group Ltd	Hong Kong	0.78	Synopsys Inc	United States	1.94			
HEALTH CARE		10.94	Salesforce Inc	United States	1.69			
Novo Nordisk A/S-B	Denmark	2.77	Mediatek Inc	Taiwan	1.61			
Unitedhealth Group Inc	United States	2.08	Dassault Systemes Se	France	1.48			
Intuitive Surgical Inc	United States	1.40	Keyence Corp	Japan	1.46			

As of Date: 31/03/2024

Holdings are subject to change at any time.

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

Important Disclosures

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