

# William Blair SICAV – Emerging Markets Leaders Fund

Class R (USD)

*William Blair*

Portfolio Review

March 2024

Paul Birchenough  
Todd M. McClone, CFA, Partner  
Hugo Scott-Gall, Partner  
Ian Smith  
Portfolio Managers

ISIN: LU1664182679

**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 underperformance against the MSCI Emerging Markets (net) Index during the quarter was primarily driven by stock selection with the financial and information technology sectors. Within financials, HDFC and AIA were notable detractors to relative results, while Silergy was a meaningful detractor in information technology.

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 period 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 and the loan-to-deposit ratio expanded. While we believe the management team can and will execute on those synergies, the position was trimmed. AIA Group is a leading provider of insurance throughout Asia. The company declined during the period on mixed earnings results primarily due to challenging market conditions in China, including elevated medical claims, which led to policy price increases and lower investment returns on Chinese government bonds. Despite this, near- and long-term growth trajectories remain strong, with an attractive risk/reward profile driven by AIA's distribution strength creating a strong moat that is difficult to replicate, the position size was increased on the valuation opportunity.

Silergy is a fabless semiconductor company and the market leader in China for analog semiconductors. While the stock appreciated in the fourth quarter on strong fundamentals, weakness in the end-market demand for non-auto and HPC markets have led to a lower growth trajectory over the near term. Management is optimistic that demand will recover this year.

Additionally, the overweight to and stock selection in Latin America, including Totvs, detracted from returns. Totvs, one of the strongest contributors to performance in the prior quarter, is a leading ERP provider in Brazil. While

fundamentals showed continued growth in Totvs' core business, margins declined on one-off expenses and an increase in customer acquisition spending leading to weaker share prices.

Partially offsetting these effects was positive sector allocation led by an overweight to information technology and an underweight to materials, as well as stock selection within the industrials and consumer discretionary sectors. Within industrials, InterGlobe Aviation was a notable contributor to relative results. Indigo is the largest airline in India operating as a low-cost carrier. Indigo continues to benefit from the recovery in air travel and rising in incomes in India. It is the largest operator of the new Airbus 320 NEO, which should lead to a highly efficient fleet and continued low-cost leadership going forward. It outperformed in the quarter on strong revenue growth and increasing passenger yields that both exceeded market expectations. While we believe Indigo is well positioned in a market with minimal competition and a healthy demand backdrop, the position was trimmed as strong recent performance has pushed portfolio exposure upward.

Midea Group was the largest driver of positive results within consumer discretionary. Midea is the second-largest Chinese home appliance company with favorable category exposure to both AC and small appliances. Fundamentals have continued to improve from cyclical lows as strong growth in exports and continued momentum in its businesses-to-business segment helped drive share prices upward. The position size was reduced following strong recent performance.

From a regional perspective, strong stock selection in Asia, particularly with IT hardware exposure in Taiwan and South Korea including TSMC and SK Hynix were among the top contributors in the period. TSMC is the world-leading independent foundry with unique manufacturing capabilities in leading-edge chips and Hynix is a South Korea-based artificial intelligence enabler and a pure-play manufacturer of memory semiconductors focusing on DRAM and NAND. Both stocks strengthened on strong fundamental performance as inventories normalized signaling a cyclical recovery in demand is underway and as cutting-edge technology companies globally outperformed on expectations for AI to drive long-term demand.

### **Positioning**

During the period, information technology exposure was increased in part through the purchases of Tata Consultancy Services and Sinbon Electronics. TCS is an India-based multinational IT services and consulting company. It is one of the largest IT service providers globally, offering a wide range of services including software development, consulting, and business process outsourcing. We believe it adds a high-quality exposure at an attractive valuation following a year of slowing demand and high earnings comps. Looking ahead, we see gradual improvement in end-markets in the short to intermediate term and a potential longer-term growth tail wind from AI integration. Sinbon is a high-mix/low-volume diversified connector and cables manufacturer in Taiwan. It exhibits defensive growth characteristics given its diversified exposure to a wide range of applications including green energy, autos, industrials and medical. Its' skew towards

non-consumer markets means longer product cycles, higher switching costs and a lower level of price competition, resulting in limited fundamental volatility and valuations that are attractive as the industry emerges from a cyclical trough.

These increases were funded by reductions to financials and healthcare including the trim of Bank Central Asia and sale of Zhangzhou Pientzhuang Pharmaceutical, respectively. Bank Central Asia is the highest-quality bank in Indonesia with a strong deposit franchise and benefits from a structural growth opportunity underpinned by positive demographics and financial under-penetration. The position size was reduced as strong recent performance has pushed up exposure in the portfolio as well as valuations. Pientzhuang is a Chinese pharmaceutical company known for its traditional Chinese medicine products and herbal remedies. The stock was sold on weaker demand given the macroeconomic backdrop in China and a declining revenue growth trajectory despite a recent price increase for its flagship liver product.

From a geographic perspective, notable adjustments were an increase in Taiwan exposure and decrease to India via trims to existing positions across sectors as well as the sales of Asian Paints and Varun Beverages. Asian Paints is an India-based manufacturer and distribution of paints, coatings, and related products. The position was exited as its competitive dynamics have diminished as a large-scale competitor enters the core Indian market with an aggressive campaign to take market share. Varun Beverages produces and distributes a wide range of carbonated soft drinks and non-carbonated beverages

including packaged drinking water in India; it is the second largest franchisee of Pepsi in the world. The position was exited as strong recent performance has pushed valuations well above historical highs and future growth is likely to be reduced as Varun has now expanded operations to much of India. Additionally, Coke and other market entrants are increasing the competitive pressures.

## **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
	Japan	9.8	9.8	19.0
	Europe ex UK	5.4	5.4	21.2
	UK	2.8	2.8	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	2.9	2.9	8.9
	Small Cap	1.1	1.1	23.9
Sectors	Communication Svcs	0.5	0.5	-0.4
	Discretionary	-0.5	-0.5	-2.1
	Staples	-4.1	-4.1	4.9
	Energy	6.6	6.6	25.8
	Financials	2.2	2.2	12.5
	Healthcare	-3.9	-3.9	2.0
	Industrials	3.6	3.6	10.9
	IT	8.9	8.9	34.7
	Materials	-4.6	-4.6	7.5
	Real Estate	-3.0	-3.0	-2.1
	Utilities	3.4	3.4	4.1
Style	Quality	5.1	5.1	13.1
	Valuation	2.7	2.7	9.4
	Etrend	11.9	11.9	18.8
	Momentum	8.5	8.5	11.3
	Growth	2.4	2.4	-5.9

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.

<i>Periods ended 31/03/2024</i>	<b>Quarter</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since Inception*</b>
William Blair SICAV – Emerging Markets Leaders Fund (Class R) (net)	0.88%	2.92%	-9.77%	1.35%	4.08%
MSCI Emerging Markets (net)	2.37%	8.15%	-5.05%	2.22%	3.95%

\* Inception 19/12/2018

*The MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. This 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](http://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 Leaders Fund portfolio vs. its benchmark.

**William Blair SICAV - Emerging Markets Leaders Fund vs. MSCI Emerging Markets (net)**

**01/01/2024 to 31/03/2024**

GICS Sector	William Blair SICAV - Emerging Markets Leaders Fund			MSCI Emerging Markets (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	4.4%	-0.5%	0.0%	8.7%	0.8%	0.1%	0.1%	-0.1%	0.0%
Consumer Discretionary	13.0%	1.5%	0.2%	12.5%	-0.5%	-0.1%	0.0%	0.2%	0.2%
Consumer Staples	10.8%	-3.2%	-0.4%	5.8%	-4.3%	-0.3%	-0.3%	0.1%	-0.2%
Energy	5.6%	5.1%	0.3%	5.4%	6.9%	0.4%	0.0%	-0.1%	-0.1%
Financials	16.8%	-6.9%	-1.2%	22.7%	2.3%	0.5%	0.1%	-1.7%	-1.6%
Health Care	2.5%	-6.9%	-0.2%	3.6%	-4.5%	-0.2%	0.1%	-0.1%	0.0%
Industrials	14.4%	2.7%	0.4%	6.9%	1.4%	0.1%	-0.1%	0.2%	0.1%
Information Technology	29.3%	8.0%	2.3%	22.6%	9.9%	2.2%	0.6%	-0.7%	-0.1%
Materials	1.8%	-0.9%	-0.1%	7.3%	-4.6%	-0.4%	0.4%	0.1%	0.4%
Real Estate	0.0%	0.0%	0.0%	1.6%	-6.0%	-0.1%	0.1%	0.0%	0.1%
Utilities	0.0%	0.0%	0.0%	2.8%	3.5%	0.1%	0.0%	0.0%	0.0%
Cash	1.5%	-	-0.1%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
<b>Total</b>	<b>100.0%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>100.0%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>0.7%</b>	<b>-1.9%</b>	<b>-1.2%</b>

**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 Leaders Fund portfolio vs. its benchmark.

**William Blair SICAV - Emerging Markets Leaders Fund vs. MSCI Emerging Markets (net)**

**01/01/2024 to 31/03/2024**

Region	William Blair SICAV - Emerging Markets Leaders Fund			MSCI Emerging Markets (net)			Attribution Analysis		
	Average Weight	Total Return	Contrib to Return	Average Weight	Total Return	Contrib to Return	Allocation Effect	Issue Selection Effect	Total Effect
Asia	74.8%	3.7%	2.8%	77.9%	3.4%	2.6%	0.0%	0.3%	0.2%
EMEA	4.3%	-0.1%	0.0%	12.8%	1.1%	0.1%	0.1%	-0.1%	0.1%
Latin America	19.4%	-7.3%	-1.4%	9.2%	-4.0%	-0.4%	-0.6%	-0.7%	-1.3%
Cash	1.5%	-	-0.1%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
<b>Total</b>	100.0%	1.2%	1.2%	100.0%	2.4%	2.4%	-0.7%	-0.5%	-1.2%

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## Top Contributors/Detractors

March 2024

The tables below show the top contributors and detractors for the William Blair SICAV - Emerging Markets 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
Taiwan Semiconductor Mfg	Information Technology	Taiwan	0.83
Midea Group Co Ltd	Consumer Discretionary	China	0.26
MediaTek Inc	Information Technology	Taiwan	0.23
SK Hynix Inc	Information Technology	South Korea	0.21
InterGlobe Aviation Ltd	Industrials	India	0.21

Top Five Detractors (%) for the Period: 01/01/2024 to 31/03/2024			
Issuer	Sector	Country	Contribution To Relative Return
HDFC Bank Ltd	Financials	India	-0.62
Silergy Corp	Information Technology	China	-0.48
TOTVS SA	Information Technology	Brazil	-0.39
AIA Group Ltd	Financials	Hong Kong	-0.39
Globant SA	Information Technology	Argentina	-0.29

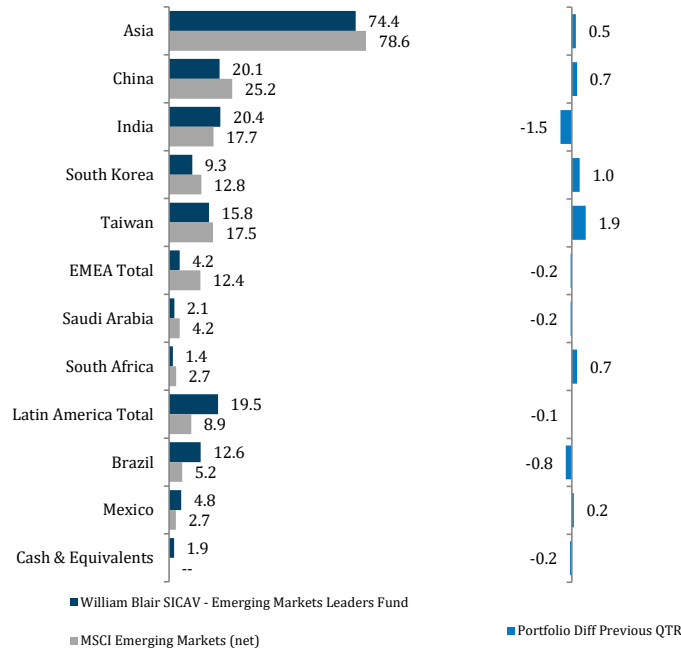
**Index:** MSCI Emerging Markets (net)

**Past performance is not indicative of future returns.** Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. 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.

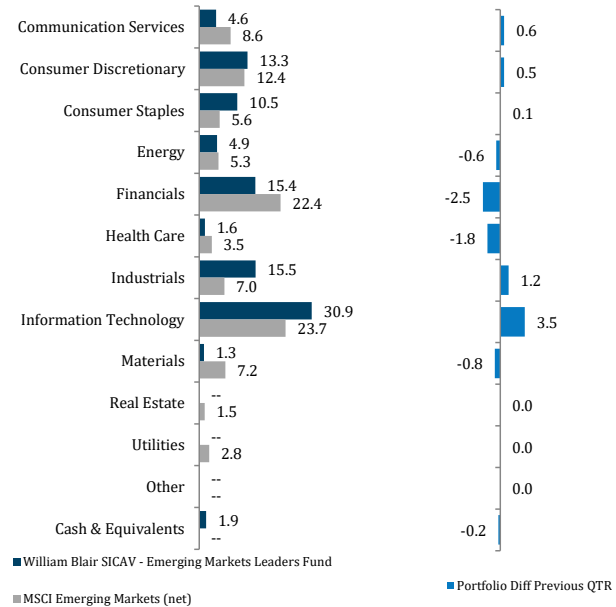
Please refer to the 'Important Disclosures' section of this document for further information.

The chart below shows the region and sector positioning of the William Blair SICAV - Emerging Markets Leaders 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 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*
<b>Large Cap(&gt;\$20b)</b>			<b>59.6%</b>	<b>43.6%</b>
Taiwan Semiconductor Mfg	Taiwan	Information Technology	9.2%	8.3%
Samsung Electronics Co Ltd	South Korea	Information Technology	7.6%	4.6%
Tencent Holdings Ltd	China	Communication Services	4.0%	3.6%
MercadoLibre Inc	Brazil	Consumer Discretionary	3.0%	0.0%
Reliance Industries Ltd	India	Energy	2.9%	1.5%
<b>Mid Cap(\$5-20b)</b>			<b>28.3%</b>	<b>35.5%</b>
WEG SA	Brazil	Industrials	2.3%	0.2%
Raia Drogasil SA	Brazil	Consumer Staples	1.7%	0.1%
Banco BTG Pactual SA	Brazil	Financials	1.5%	0.1%
InterGlobe Aviation Ltd	India	Industrials	1.4%	0.1%
Shenzhen Inovance Technology Co Ltd	China	Industrials	1.4%	0.0%
<b>Small Cap(&lt;\$5b)</b>			<b>12.0%</b>	<b>20.8%</b>
Airtac International Group	China	Industrials	1.9%	0.1%
TOTVS SA	Brazil	Information Technology	1.6%	0.0%
Pidilite Industries Ltd	India	Materials	1.4%	0.1%
Voltronic Power Technology Corp	Taiwan	Industrials	1.2%	0.0%
Havells India Ltd	India	Industrials	0.9%	0.1%

**\*Index:** MSCI Emerging Markets (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: 01/01/2024 to 31/03/2024

	Security Name	Country	Sector
New Purchases	Taiwan Semiconductor Mfg	Taiwan	Information Technology
	Tata Consultancy Svcs Ltd	India	Information Technology
	Meituan-Class B	China	Consumer Discretionary
	Nestle India Ltd	India	Consumer Staples
	Sungrow Power Supply Co Lt-A	China	Industrials
Liquidations	Zhangzhou Pientzhuang Pha-A	China	Health Care
	Varun Beverages Ltd	India	Consumer Staples
	Asian Paints Ltd	India	Materials
	Bim Birlesik Magazalar As	Turkey	Consumer Staples
	Bajaj Finance Ltd	India	Financials

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	William Blair SICAV - Emerging Markets Leaders Fund	MSCI Emerging Markets (net)	Difference
<b>Quality</b>			
WB Quality Model (Percentile)	24	34	
Return on Equity (%)	20.8	15.8	32%
Cash Flow ROIC (%)	20.6	15.9	30%
Debt/Equity (%)	57.9	79.5	-27%
<b>Growth</b>			
WB Growth Model (Percentile)	38	45	
Long-Term Growth (%)	20.0	16.8	19%
5-Year Historic EPS Growth (%)	11.8	11.5	3%
Reinvestment Rate (%)	11.4	9.8	16%
<b>Earnings Trend</b>			
WB Earnings Trend Model (Percentile)	41	44	
EPS Revision Breadth (%)	6.2	6.5	-0.3
<b>Valuation</b>			
WB Valuation Model (Percentile)	75	56	
P/E (next 12 months)	19.2	12.3	56%
Dividend Yield (%)	2.1	2.8	-26%
<b>Other</b>			
WB Composite Model (Percentile)	42	40	
Float Adjusted Weighted Average Market Cap (\$m)	113,162	89,143	27%
Number of Holdings	64	1,376	
Active Share (%)	68	--	

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
<b>Pacific Ex Japan</b>	<b>1.20</b>	<b>EM Asia (continued)</b>		<b>EMEA</b>	<b>4.18</b>
<b>Hong Kong</b>	<b>1.20</b>	<b>India (continued)</b>		<b>Saudi Arabia</b>	<b>2.09</b>
Aia Group Ltd	1.20	Havells India Ltd	0.91	Saudi Arabian Oil Co	2.09
<b>EM Asia</b>	<b>73.20</b>	Makemytrip Ltd	0.85	<b>South Africa</b>	<b>1.45</b>
<b>China</b>	<b>20.09</b>	Titan Co Ltd	0.83	Capitec Bank Holdings Ltd	0.73
Tencent Holdings Ltd	3.89	Britannia Industries Ltd	0.75	Clicks Group Ltd	0.72
Meituan-Class B	2.01	Hindustan Unilever Ltd	0.75	<b>United Arab Emirates</b>	<b>0.64</b>
Alibaba Group Holding Ltd	1.92	Apollo Hospitals Enterprise	0.52	Abu Dhabi National Oil Co Fo	0.64
Airtac International Group	1.91	<b>Indonesia</b>	<b>5.23</b>	<b>Latin America</b>	<b>19.47</b>
Kweichow Moutai Co Ltd-A	1.50	Bank Central Asia Tbk Pt	2.66	<b>Argentina</b>	<b>1.33</b>
Shenzhen Inovance Technolo-A	1.33	Bank Rakyat Indonesia Perser	1.83	Globant SA	1.33
Midea Group Co Ltd-A	1.25	Telkom Indonesia Persero Tbk	0.74	<b>Brazil</b>	<b>12.59</b>
Sungrow Power Supply Co Lt-A	1.14	<b>South Korea</b>	<b>9.27</b>	Mercadolibre Inc	2.91
Nari Technology Co Ltd-A	1.00	Samsung Electronics Co Ltd	7.42	Weg SA	2.25
Anta Sports Products Ltd	0.95	Sk Hynix Inc	1.85	Raia Drogasil SA	1.64
Contemporary Amperex Techn-A	0.91	<b>Taiwan</b>	<b>15.84</b>	Totvs SA	1.54
Silergy Corp	0.80	Taiwan Semiconductor-Sp Adr	6.06	Banco Btg Pactual Sa-Unit	1.45
Proya Cosmetics Co Ltd-A	0.75	Taiwan Semiconductor Mfg	2.96	Rumo SA	0.98
Pdd Holdings Inc	0.72	Mediatek Inc	2.29	B3 Sa-Brasil Bolsa Balcao	0.94
<b>India</b>	<b>20.42</b>	Voltronic Power Technology	1.13	Itau Unibanco H-Spon Prf Adr	0.87
Reliance Industries Ltd	2.86	Advantech Co Ltd	1.06	<b>Mexico</b>	<b>4.84</b>
Hdfc Bank Limited	2.26	Aspeed Technology Inc	0.62	Walmart De Mexico Sab De Cv	2.22
Tata Consultancy Svcs Ltd	1.87	Sinbon Electronics Co Ltd	0.60	Grupo Financiero Banorte-O	1.40
Interglobe Aviation Ltd	1.42	Alchip Technologies Ltd	0.59	Grupo Aeroport Del Pacific-B	1.22
Infosys Ltd	1.40	Ememory Technology Inc	0.53	<b>Peru</b>	<b>0.72</b>
Kotak Mahindra Bank Ltd	1.35	<b>Thailand</b>	<b>2.36</b>	Credicorp Ltd	0.72
Pidilite Industries Ltd	1.34	Airports Of Thailand Pcl-For	1.27	<b>Cash</b>	<b>1.95</b>
Mahindra & Mahindra Ltd	1.19	Bangkok Dusit Med Service-F	1.09	<b>Total</b>	<b>100.00</b>
Nestle India Ltd	1.18				
Tata Consumer Products Ltd	0.95				

As of Date: 31/03/2024

Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time.

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



**GENERAL INFORMATION**

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The Articles of Incorporation, the Prospectus, the KIID, the Annual and Half-yearly Reports of the Fund and the Subscription Form are available free of charge in English and German from the website [sicav.williamblair.com](http://sicav.williamblair.com) or at the registered office of the Management Company (33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg), at the registered office of the Fund (William Blair SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg) or from the Swiss representative, First Independent Fund Services Limited, Klausstrasse 33, CH-8008 Zurich, and in German language at Marcard, Stein & Co., Ballindamm 36, 20095 Hamburg,

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