

William Blair SICAV - Emerging Markets Small Cap Growth

Class R (USD)

William Blair

Portfolio Review

March 2024

ISIN: LU1664183214

Todd M. McClone, CFA, Partner
D.J. Neiman, CFA, Partner
Casey K. Preyss, CFA, Partner
Portfolio Managers

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 outperformance versus MSCI Emerging Markets Small Cap (net) during the quarter was driven by a combination of allocation and stock selection effects. Strong stock selection within the consumer discretionary, financials, and consumer staples sectors coupled with the underweighting to materials, was the most notable contributor to relative performance.

Within consumer discretionary, Alsea and Trent bolstered performance. Alsea is a restaurant and coffee shop operator in Latin America and Europe, with the majority of sales coming from globally recognized brands enabling strong brand recognition relative to smaller players. The company reported robust results, with strong same-store sales across operations driven by continued robust demand, product innovation, and pricing execution. Trent is one of India's leading fashion and consumer goods retailers with a high-quality product offering, low-cost proposition, and broad range. Trent posted strong fiscal third-quarter results, with revenue growth of 53% driven by 10% acceleration in same-store sales growth and aggressive store additions. Margin expanded amid cost control and moderating input prices.

Strong stock selection within the bank industry and Kaspi drove the relative performance within financials. Kaspi is the leading in-store and e-commerce payment network in Kazakhstan, serving more than 90% of the adult population. The stock was boosted by strong fiscal 2023 results and upbeat management guidance that exceeded market expectations.

Within consumer staples, BBB Foods was a key contributor to the sector outperformance. The company is the leader of the hard discount grocery format in Mexico and a new IPO. We believe BBB Foods offers a compelling consumer value proposition based on market-leading prices, convenient store locations, and an expansive private-label range. These competitive advantages combined with an experienced founder-led management team with decades of experience

in emerging-markets hard discount grocery are likely to drive superior growth over the long term, in our view.

Partially mitigating these positive effects was weak stock selection within information technology, coupled with weak stock selection and overweighting to Brazil.

Within information technology, semiconductor & semiconductor equipment companies dragged down performance, in particular Aspeed Technology and Global Unichip. Aspeed is a niche dominator with 65% market share in baseboard management controllers (BMCs). The stock weakened amid poor near-term visibility on demand recovery, given pressure on non-AI server spending. Global Unichip is a back-end IC design services company. Following a strong share price rally in 2023, the stock weakened this quarter as the company reported lower-than-expected fourth-quarter 2023 results and 2024 guidance due to slower-than-expected ramp-up of new business and relatively high inventory level. Software companies also detracted, led by Totvs. The company is a leading ERP provider in Brazil and a key beneficiary of the digital Enterprise 2.0. The stock declined as the company delivered fourth-quarter 2023 results that trailed consensus expectations, especially due to weaker margin.

Within Brazil, Vivara Participacoes was a notable detractor to relative results. The company is Brazil's leading jewelry chain. The share price fell after the CEO was ousted and the founder and largest shareholder of the company was appointed as a new CEO, which raised governance concerns. We exited the position as a result.

Positioning

During the period, financials sector weighting increased the most followed by an increase to consumer discretionary exposure.

Financials exposure was increased via new purchases and addition to existing holdings. We purchased Bank Syariah Indonesia and Piraeus Financial Holdings. Bank Syariah Indonesia is an Indonesian SOE Syariah bank that was created after Bank Negara Indonesia Persero, Bank Rakyat, and Bank Mandiri merged their Syariah subsidiaries in 2021. We believe the bank's key advantage is its scale (it has 40% market share of sharia assets and is 5 times bigger than the next sharia peer) and low cost of funds thanks to its sharia-based payroll accounts. We expect ROEs to reach 17% in the medium term driven by relatively stable net interest income, stable credit costs, and positive operating leverage. Piraeus Financial Holdings is the Greek bank and one of the fastest growing banks in Europe. The company has delivered positive results, with improvement in asset quality and a sound risk approach while also delivering on strong capital allocation. Management increased prior ROE guidance, mainly driven by higher net interest margin outlook while also expecting an increased in dividend payout.

Consumer discretionary weighting was augmented by the purchase of Hisense Home Appliances and Beijing Roborock Technology. Hisense Home Appliances is the largest player in China's central air conditioning market with 23% market share. Current penetration of central air conditioning in China is extremely low, and structurally

growing at a high-single-digit rate. As the largest player with a comprehensive brand portfolio, we believe Hisense is best positioned to capture the structural growth opportunity. In addition, after restructuring efforts that started in 2022, we believe profitability is likely to continue to improve in the next years. Beijing Roborock Technology is a leading player of robotic vacuum cleaners with 28% market share globally. We believe the robotic vacuum cleaner market is entering a demand upcycle and that Roborock is well positioned to outgrow the market, given its "smarter" product underpinned by its advanced software/algorithm and ongoing R&D strength.

These increases were funded by reductions to information technology, through liquidations and trims to existing holdings. In particular, Global Unichip, Nanya Technology, and Coforge were sold during the quarter. Global Unichip was sold amid deteriorating near-term corporate performance and downside risk to earnings estimates. Nanya Tech is a DRAM memory manufacturer with 4% global market share and has a partnership with Micron since 2008. We sold the position on fundamental weakness as margin improvement was disappointing and due to concerns about DRAM competition in China. Coforge is an Indian IT services company with a focus on insurance, travel and asset management, and emerging capabilities in healthcare. We exited the position as near-term demand environment across the IT services landscape remains mixed, with special weakness across financial services and technology.

Real estate weighting also declined with the sale of Multiplan Empreendimentos, the Brazilian mall operator

with the highest-quality mall portfolio. We liquidated the stock given disappointing fundamental results and a less favorable interest rate outlook in Brazil.

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

Outlook

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

We expect developed markets to continue to grow by 2%-plus on a sustainable basis with inflation of 2%-2.5% allowing central banks to ease monetary policy accordingly. We believe the Federal Reserve and European Central Bank are likely to lower nominal policy rates as early as the second quarter, even as domestic economic growth remains resilient.

Consumption continued to drive growth, as U.S. fourth-quarter annualized GDP adjusted for inflation grew over 3%, while unemployment remained below the long-term

average. Lastly, PMIs indicated expansionary in both services and manufacturing. As mentioned in previous quarters, while we believe inflation is largely in the rear-view mirror and should continue to moderate in both the U.S. and euro area, it will likely remain above the historically low levels experienced during the last decade.

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

Market Performance

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

The U.S. remains strong and appears to have achieved a soft-landing scenario. Corporate earnings were generally better than expected, and while the Magnificent 7 remained amongst the top performers, nearly 75% of the S&P 500 constituents reported earnings above expectations. Notably, the growth differential between the Mag 7 and the rest of the S&P 500 is expected to continue to moderate in the coming quarters as sector outperformance broadens. As a result, the S&P 500 hit all-time highs, rising above 5,000

for the first time in February. Outside of the U.S., we also saw economic resilience within Europe in part due to easing inflationary pressures on sharply declining energy prices buoying real incomes and consumption growth. Earnings in Europe also outpaced expectations. As growth in Europe bottomed at the end of 2023, we expect improvement from here in the following quarters. We are also seeing bright spots in economic data, where there has been sequential acceleration in manufacturing PMIs.

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

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

board independence and board diversity, which we expect to lead to better capital allocation decisions and improving returns. It remains an area of research focus for our team.

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

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

	QTD	YTD	2023
Regions			
AC World Small Cap (DM+EM)	3.9	3.9	16.8
Developed Markets (DM)	4.4	4.4	15.8
Japan	5.0	5.0	13.3
Europe ex UK	1.1	1.1	16.8
UK	1.3	1.3	16.3
USA	5.6	5.6	17.9
Emerging Markets (EM)	1.1	1.1	23.9
Asia	0.9	0.9	24.6
China	-7.6	-7.6	-24.9
India	0.3	0.3	42.6
Korea	0.7	0.7	27.8
Taiwan	5.6	5.6	43.6
EMEA	3.3	3.3	14.5
South Africa	-4.5	-4.5	-4.3
Latin America	-1.5	-1.5	34.3
Brazil	-3.4	-3.4	32.3
Mexico	7.0	7.0	45.6
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	-3.3	-3.3	10.0
Discretionary	-0.9	-0.9	8.6
Staples	-3.3	-3.3	9.4
Energy	1.1	1.1	10.7
Financials	1.3	1.3	25.1
Healthcare	-2.4	-2.4	11.4
Industrials	9.0	9.0	25.5
IT	2.2	2.2	53.8
Materials	-4.5	-4.5	33.2
Real Estate	1.7	1.7	7.2
Utilities	2.7	2.7	17.3
Style			
Quality	5.2	5.2	22.1
Valuation	0.8	0.8	-1.7
Etrend	11.8	11.8	19.6
Momentum	9.8	9.8	9.2
Growth	2.3	2.3	11.0

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. Real Estate was added as a GICS sector effective 9/1/16. Assignment to this sector has been applied retroactively to the index holdings. 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>	Quarter	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV – Emerging Markets Small Cap Growth Fund (Class R) (net)	2.87%	19.09%	0.70%	9.09%	10.48%
MSCI Emerging Markets Small Cap (net)	1.05%	20.56%	4.23%	8.51%	9.61%

*Inception 19/12/2018

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)

01/01/2024 to 31/03/2024

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	0.4%	8.8%	0.0%	3.7%	-3.3%	-0.1%	0.1%	0.0%	0.1%
Consumer Discretionary	21.1%	4.6%	1.0%	11.6%	-0.9%	-0.1%	-0.2%	1.2%	1.0%
Consumer Staples	8.9%	3.7%	0.3%	6.3%	-3.3%	-0.2%	-0.2%	0.7%	0.5%
Energy	1.1%	5.4%	0.0%	1.9%	1.1%	0.0%	0.0%	0.0%	0.0%
Financials	10.3%	11.3%	1.1%	10.7%	1.3%	0.1%	0.0%	1.0%	1.0%
Health Care	5.1%	0.7%	0.0%	9.1%	-2.4%	-0.2%	0.2%	0.1%	0.2%
Industrials	17.3%	8.8%	1.6%	17.4%	9.0%	1.5%	0.0%	0.1%	0.1%
Information Technology	20.3%	-3.3%	-0.6%	17.6%	2.2%	0.4%	0.0%	-1.1%	-1.1%
Materials	3.5%	8.6%	0.3%	12.0%	-4.5%	-0.6%	0.5%	0.4%	0.9%
Real Estate	8.9%	-0.1%	-0.1%	6.2%	1.7%	0.1%	0.1%	-0.3%	-0.2%
Utilities	2.1%	-2.8%	-0.1%	3.4%	2.7%	0.1%	0.0%	-0.1%	-0.1%
Cash	0.9%	-	-0.1%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total	100.0%	3.4%	3.4%	100.0%	1.1%	1.1%	0.4%	2.0%	2.4%

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

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

William Blair SICAV - Emerging Markets Small Cap Growth vs. MSCI Emerging Markets Small Cap (net)
01/01/2024 to 31/03/2024

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	63.2%	4.0%	2.5%	77.1%	1.0%	0.7%	0.0%	1.9%	1.9%
EMEA	16.8%	9.3%	1.4%	14.9%	3.4%	0.5%	0.0%	0.9%	0.9%
Latin America	19.1%	-1.4%	-0.4%	7.8%	-1.5%	-0.1%	-0.5%	0.1%	-0.4%
Cash	0.9%	-	-0.1%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total	100.0%	3.4%	3.4%	100.0%	1.1%	1.1%	-0.6%	2.9%	2.4%

Past performance does not guarantee future results. Performance cited represents past performance and current performance may be lower or higher than the data quoted. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using our proprietary attribution system. Our proprietary attribution system runs transactions-based attribution, taking into account all trading activity. Interaction effect is reallocated into Selection effect. 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

March 2024

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: 01/01/2024 to 31/03/2024			
Issuer	Sector	Country	Contribution To Relative Return
HD Hyundai Electric Co Ltd	Industrials	South Korea	0.78
ABB India Ltd	Industrials	India	0.45
Alsea SAB de CV	Consumer Discretionary	Mexico	0.39
Kaspi.KZ JSC	Financials	Kazakhstan	0.33
Huaming Power Equipment Co Ltd	Industrials	China	0.32

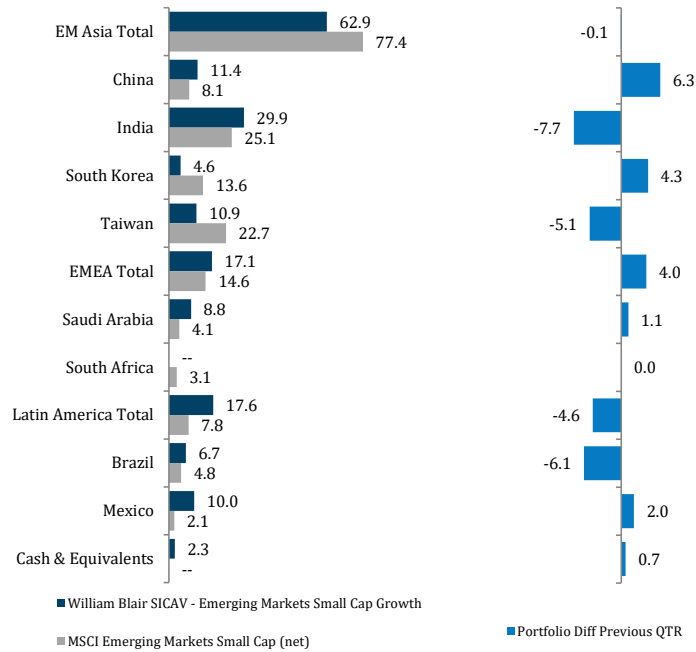
Top Five Detractors (%) for the Period: 01/01/2024 to 31/03/2024			
Issuer	Sector	Country	Contribution To Relative Return
Polycab India Ltd	Industrials	India	-0.55
Vivara Participacoes SA	Consumer Discretionary	Brazil	-0.37
ASPEED Technology Inc	Information Technology	Taiwan	-0.26
Titagarh Rail System Ltd	Industrials	India	-0.25
TOTVS SA	Information Technology	Brazil	-0.23

Index: MSCI Emerging Markets Small Cap (net)

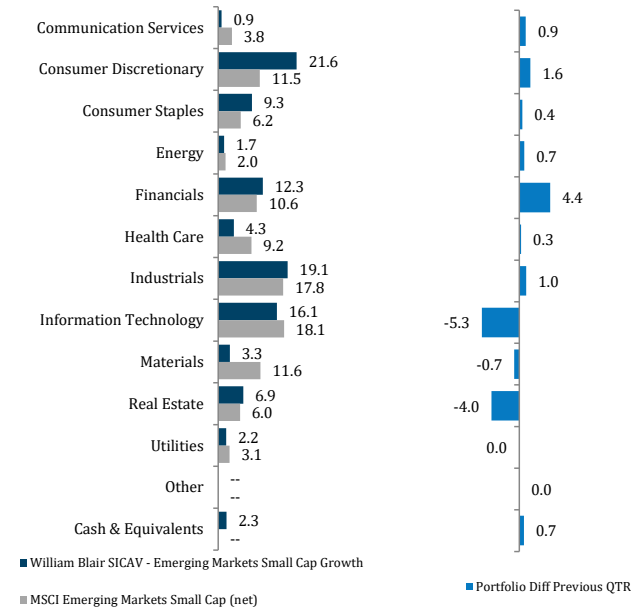
Past performance does not guarantee future results. Performance cited represents past performance and current performance may be lower or higher than the data quoted. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction 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.

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

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 - Emerging Markets Small Cap Growth 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*
Mid Cap(\$3-15b)			35.2%	6.8%
Varun Beverages Ltd	India	Consumer Staples	2.2%	0.0%
Alsea SAB de CV	Mexico	Consumer Discretionary	2.0%	0.2%
Wiwynn Corp	Taiwan	Information Technology	2.0%	0.0%
Lotes Co Ltd	Taiwan	Information Technology	1.8%	0.3%
Prologis Property Mexico SA de CV	Mexico	Real Estate	1.8%	0.0%
Small Cap(<\$3b)			64.3%	93.2%
KEI Industries Ltd	India	Industrials	2.3%	0.2%
Dixon Technologies India Ltd	India	Consumer Discretionary	2.2%	0.2%
Cyrela Brazil Realty SA Empreendimentos e Participacoes	Brazil	Consumer Discretionary	2.0%	0.1%
Huaming Power Equipment Co Ltd	China	Industrials	1.9%	0.0%
HD Hyundai Electric Co Ltd	South Korea	Industrials	1.8%	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 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.

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

Top Portfolio Changes During the Period: 01/01/2024 to 31/03/2024

	Security Name	Country	Sector
New Purchases	Piraeus Financial Holdings S	Greece	Financials
	Giant Biogene Holding Co Ltd	China	Consumer Staples
	Hd Hyundai Electric Co Ltd	South Korea	Industrials
	Hisense Home Appliances G-A	China	Consumer Discretionary
	Bank Syariah Indonesia Tbk P	Indonesia	Financials
Liquidations	Multiplan Empreendimentos	Brazil	Real Estate
	Polycab India Ltd	India	Industrials
	Trent Ltd	India	Consumer Discretionary
	Global Unichip Corp	Taiwan	Information Technology
	Coforge Limited	India	Information Technology

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. Based on Global Industry Classification Standard (GICS) Sectors.

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

	William Blair SICAV - Emerging Markets Small Cap Growth	MSCI Emerging Markets Small Cap (net)	Difference
Quality			
WB Quality Model (Percentile)	33	48	
Return on Equity (%)	22.7	12.6	80%
Cash Flow ROIC (%)	19.3	11.9	63%
Debt/Equity (%)	52.1	62.1	-16%
Growth			
WB Growth Model (Percentile)	30	40	
Long-Term Growth (%)	20.8	15.7	32%
5-Year Historic EPS Growth (%)	22.6	16.4	38%
Reinvestment Rate (%)	16.7	8.8	89%
Earnings Trend			
WB Earnings Trend Model (Percentile)	30	50	
EPS Revision Breadth (%)	5.1	-1.9	7.0
Valuation			
WB Valuation Model (Percentile)	74	54	
P/E (next 12 months)	18.6	13.8	35%
Dividend Yield (%)	2.0	2.4	-17%
Other			
WB Composite Model (Percentile)	42	50	
Float Adjusted Weighted Average Market Cap (\$m)	2,657	1,125	136%
Number of Holdings	122	2,053	
Active Share (%)	92	--	

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	62.93	EM Asia (continued)		EM Asia (continued)	
China	11.36	India (continued)		Indonesia (continued)	
Huaming Power Equipement C-A	1.90	Lemon Tree Hotels Ltd	0.65	Bank Syariah Indonesia Tbk P	1.28
Giant Biogene Holding Co Ltd	1.65	Makemytrip Ltd	0.61	Map Aktif Adiperkasa Pt	0.57
Hisense Home Appliances G-A	1.63	Voltamp Transformers Ltd	0.60	Indofood Cbp Sukses Makmur T	0.33
Beijing Roborock Technolog-A	1.23	Chalet Hotels Ltd	0.58	Philippines	0.88
Hla Group Corp L-A	1.20	Gmr Airports Infrastructure	0.55	Intl Container Term Svcs Inc	0.88
Yankershop Food Co Ltd-A	1.03	Narayana Hrudayalaya Ltd	0.55	South Korea	4.55
Huaneng Lancang River Hydr-A	0.85	J.B. Chemicals & Pharma Ltd	0.53	Hd Hyundai Electric Co Ltd	1.75
Airtac International Group	0.77	Data Patterns India Ltd	0.50	Leeno Industrial Inc	0.85
Proya Cosmetics Co Ltd-A	0.44	Cyient Dlm Ltd	0.50	Hanwha Aerospace Co Ltd	0.72
Shenzhen Envicool Technolo-A	0.35	Triveni Turbine Ltd	0.49	Hpsp Co Ltd	0.69
Zhejiang Shuanghuan Drivel-A	0.31	Bikaji Foods International L	0.49	Afreecatv Co Ltd	0.53
India	29.86	Cholamandalam Investment And	0.47	Taiwan	10.92
Kei Industries Ltd	2.26	Oberoi Realty Ltd	0.46	Wiwynn Corp	1.92
Varun Beverages Ltd	2.15	Blue Star Ltd	0.45	Lotes Co Ltd	1.77
Dixon Technologies India Ltd	2.13	Karur Vysya Bank Ltd	0.44	Asia Vital Components	1.11
Abb India Ltd	1.73	Ethos Ltd	0.40	Asmedia Technology Inc	0.84
Jindal Stainless Ltd	1.56	Pg Electroplast Ltd	0.31	Tripod Technology Corp	0.81
Godrej Properties Ltd	1.26	Rainbow Children's Medicare	0.31	Elite Material Co Ltd	0.71
Kaynes Technology India Ltd	1.25	Maharashtra Seamless Ltd	0.30	Aspeed Technology Inc	0.70
Macrotech Developers Ltd	1.25	Home First Finance Co India	0.28	Ememory Technology Inc	0.53
Apar Industries Ltd	0.83	Transformers & Rectifiers In	0.28	Alchip Technologies Ltd	0.47
Cg Power And Industrial Solu	0.79	Tube Investments Of India Lt	0.25	Auras Technology Co Ltd	0.44
Kpit Technologies Ltd	0.75	Newgen Software Technologies	0.23	Gold Circuit Electronics Ltd	0.41
Phoenix Mills Ltd	0.71	Radico Khaitan Ltd	0.11	Faraday Technology Corp	0.41
Max Healthcare Institute Ltd	0.71	Titagarh Rail System Ltd	0.10	M31 Technology Corp	0.30
Ramkrishna Forgings Ltd	0.70	Indonesia	5.37	Fortune Electric Co Ltd	0.29
Venus Pipes & Tubes Ltd	0.70	Bank Negara Indonesia Perser	1.70	Ap Memory Technology Corp	0.08
Global Health Ltd/India	0.66	Mitra Adiperkasa Tbk Pt	1.49	Voltronic Power Technology	0.07

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.

	Portfolio Weight		Portfolio Weight
EM Asia (continued)		EMEA (continued)	
Taiwan (continued)		Saudi Arabia (continued)	
Fositek Corp	0.06	Al Rajhi Co For Co-Operative	0.30
EMEA	17.13	United Arab Emirates	2.13
Georgia	0.63	Salik Co Pjsc	0.82
Bank Of Georgia Group PLC	0.63	Air Arabia Pjsc	0.72
Greece	2.50	Emirates Central Cooling Sys	0.58
Piraeus Financial Holdings S	1.61	Latin America	17.63
Jumbo SA	0.89	Argentina	0.91
Kazakhstan	1.15	Arcos Dorados Holdings Inc-A	0.91
Jsc Kaspi.Kz Adr	1.15	Brazil	6.71
Lithuania	0.41	Cyrela Brazil Realty Sa Emp	1.98
Baltic Classifieds Group	0.41	Cury Construtora E Incorpora	1.36
Poland	1.54	Smartfit - Ordinary	1.14
Benefit Systems SA	0.78	Direcional Engenharia SA	0.87
Alior Bank SA	0.76	Inter & Co Inc - Bdr	0.50
Saudi Arabia	8.77	Companhia Paranaense De Ener	0.38
Saudia Dairy & Foodstuff Co	1.23	Grupo Sbf SA	0.26
Riyadh Cables Group Co	0.96	Totvs SA	0.23
Leejam Sports Co Jsc	0.82	Mexico	10.01
Elm Co	0.76	Alsea Sab De Cv	1.96
Aldrees Petroleum And Transp	0.69	Prologis Property Mexico SA	1.75
National Medical Care Co	0.67	Corp Inmobiliaria Vesta Sab	1.36
Bupa Arabia For Cooperative	0.62	Bbb Foods Inc-Class A	1.29
Dallah Healthcare Co	0.57	Qualitas Controladora Sab Cv	1.21
The National Agriculture Dev	0.56	Vista Energy Sab De Cv	0.97
Lumi Rental Co	0.50	Gentera Sab De Cv	0.80
Alkhorayef Water & Power Tec	0.43	Regional Sab De Cv	0.52
National Co For Learning & E	0.35	Corp Inmobiliaria Vesta-Adr	0.14
Al Hammadi Holding	0.31	Cash	2.31
		Total	100.00

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

GENERAL INFORMATION

This is a marketing communication. Please carefully consider the investment objectives, risks, charges, and expenses of the Company. This and other important information is contained in the Company's Prospectus and KIIDs, which you may obtain by visiting sicav.williamblair.com. Read these documents carefully before investing.

Recipients of this document should be aware of the risks detailed in this paragraph. Please be advised that any return estimates or indications of past performance on this document are for information purposes only. Both past performance and yield may not be a reliable guide to future performance. The value of investments and income from them may fall as well as rise and investors may not get back the full amount invested. The value of shares and any income from them can increase or decrease. An investor may not get back the amount originally invested. Where investment is made in currencies other than the investor's base currency, the value of those investments, and any income from them, will be affected by movements in exchange rates. This effect could be unfavourable as well as favourable. Levels and bases for taxation may change.

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. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as investment advice, offer or a recommendation to buy or sell any particular security or product.

Any discussion of particular topics is not meant to be complete, accurate, comprehensive or up-to-date and may be subject to change. Factual information has been taken from sources we believe to be reliable, but its accuracy, completeness or interpretation cannot be guaranteed. Information and opinions expressed are those of the author and may not reflect the opinions of other investment teams within William Blair. Information is current as of the date appearing in this material only and subject to change without notice.

RISKS

The value of shares and any income from them can increase or decrease and an investor may not get back the amount originally invested. Where investments are made in currencies other than an investor's base currency, the value of those investments will be affected (favourably or unfavourably) by movements in exchange rates. Emerging markets investments typically involve special risk considerations, including higher volatility, lower liquidity, economic and political risk. Smaller companies may be more adversely affected by poor economic or market conditions, and may be traded in low volumes, which may increase volatility and liquidity risks.

Further specific risks may arise in relation to specific investments and you should review the risk factors very carefully before investing. Intended risk profile of the Fund may change overtime. The Fund is designed for long-term investors. The most current month-end performance information is available on sicav.williamblair.com.

Important Disclosures

FUND INFORMATION

The Fund is a sub-fund of William Blair SICAV, a “société d’investissement à capital variable”, incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 31, Z.A.I. Bourmicht, Bertrange, registered in the R.C.S. Luxembourg under n° 98806 and approved by the Luxembourg Supervisory Authority of the Financial Sector (the “CSSF”) as an undertaking for collective investment in transferable securities (“UCITS”) in accordance with the EU directive 2009/65/EC, as amended (the “Company”). Authorization of the Company by the CSSF is not an endorsement or guarantee nor is the CSSF responsible for the contents of any marketing material or the Company’s Prospectus or applicable Key Investor Information Document (“KIID”). Authorization by the CSSF shall not constitute a warranty as to the performance of the Company, and the CSSF shall not be liable for the performance of the Company.

The investments in the Fund may not be suitable for all recipients. This material is for informational purposes only, is not contractually binding, and does not contain personalized recommendations or advice and is not intended to substitute any professional advice on investment in financial products. The Company may not be registered to be marketed in or may only be marketed to certain categories of investors in your jurisdiction. For information regarding jurisdictions in which the Company is registered or passported, please contact your William Blair representative. This document should not be used or distributed in any jurisdiction, other than those in which the Fund is authorized, where authorization for distribution is required.

This document has been prepared and issued by WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC in its capacity as a delegate of the FUNDROCK MANAGEMENT COMPANY S.A., a “société anonyme”, incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 33, rue de Gasperich, L-5826 Hesperange and registered in the R.C.S. Luxembourg under n° 104196 (the “Management Company”). The Management Company is authorised and regulated by CSSF as the management company of UCITS under the EU directive 2009/65/EC, as amended. The Management Company has been appointed as the management company of the Company and has appointed WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC, the asset management business of WILLIAM BLAIR & COMPANY, LLC., having its registered office at 150 North Riverside Plaza Chicago, IL 60606, USA as the investment manager for the Fund. William Blair & Company, L.L.C. is authorized as the global distributor of the Company and to facilitate the distribution of Shares in certain jurisdictions through financial intermediaries.

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 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, Germany, and at Bank of Austria Creditanstalt AG, Am Hof 2, 1010 Vienna, Austria. Paying agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, CH-8024 Zurich.

Important Disclosures

Copyright © William Blair. "William Blair" refers to William Blair & Company, L.L.C., William Blair Investment Management, LLC, and affiliates. No part of this material may be reproduced in any form, or referred to in any other publication, without express written consent.

Important Disclosures

The data and other information included herein has been provided for the intended recipient's review only and may not be copied, reproduced, redistributed, published, retransmitted, or otherwise shared with any third-party without written permission from William Blair.

Index returns are calculated in US Dollars and converted to non-US Dollar values using the 4pm London time spot rate when reporting non-US Dollar index returns. Sector diversification calculated by William Blair based on Global Industry Classification Sectors (GICS). Market capitalization and geographic distribution are calculated by William Blair. Weights shown are percentages of total account values. Sector weights may vary over time as benchmark index weights shift.

Source: MSCI Inc. and S&P Global Market Intelligence. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by William Blair Investment Management, LLC. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The Standard & Poor's GICS History was developed by and is the exclusive property and a service mark of S&P Global Market Intelligence Inc. ("S&P") and is licensed for use by William Blair Investment Management, LLC. Neither S&P, nor any other party involved in making or compiling the Standard & Poor's GICS History makes any express or implied warranties of representations with respect to such standard or classification (or results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties or originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall S&P, any of their affiliates or any third party involved in making or compiling the Standard & Poor's GICS History have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).