

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the name of this UCITS is disproportionate to the consideration of non-financial criteria in its investment policy.

William Blair SICAV – Global Leaders Sustainability Fund

Class J (USD)

William Blair

Portfolio Review

March 2024

ISIN: LU1890060392

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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 underperformed the MSCI ACWI IMI Index in the period. Both country allocation including an underweight to the U.S. and stock selection, especially financials and industrials, detracted from results. Within financials, HDFC and AIA were notable detractors to relative results, while Nibe Industrier was a meaningful detractor in industrials.

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. 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, we believe 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.

Within industrials, Nibe, a Swedish company specializing in sustainable energy solutions, detracted from results. Nibe develops and manufactures products such as heat pumps, water heaters, and climate control systems for residential, commercial, and industrial applications. While recent fundamental results were in line with market expectations, Nibe is impacted by weakness across Europe paired with a buildup of inventory. While the near-term outlook looks challenged by this dynamic, we believe the long-standing management team is taking the appropriate actions to improve efficiency and be prepared for when demand rebounds.

Partially offsetting this was stock selection within Europe led by exposure to Novo Nordisk and Trane Technologies as well as positive sector allocation driven primarily by underweights to real estate and consumer staples. 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. Trane Technologies is one of the largest global HVAC manufacturers with a significant U.S. commercial exposure, a solid track record and reputation in the market, and key competitive advantages centered on scale, product innovation, and service. The stock continued to appreciate on strong fundamental results including continued growth and a record backlog of orders. While the position was trimmed on valuations following strong performance, we believe the company is well positioned to benefit from regulatory tailwinds driving higher demand for more energy-efficient products.

Positioning

During the quarter, exposure to the information technology sector was increased through additional purchases of existing positions in IT hardware and the initiation of a position in 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 prebuilt 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 Copart and Chipotle Mexican Grill. Copart operates the world's largest salvage car auction marketplace. It has operations in North America, Europe, Brazil, and the Middle East. It was founded 41 years ago as a dismantler and eventually acquired a physical auction house and went completely digital in 2003. This gave it a meaningful head start on competitors that were forced to go fully digital during Covid. The auction marketplace is augmented by real estate that has taken decades to acquire and is a tremendous competitive advantage. The geographical reach of Copart is unrivalled, and as it generates greater levels of cash flow, it will be able to further increase its competitive position by deploying that cash to bring more sellers and buyers globally on to its platform. 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 reduction to European exposure including the sales of Capgemini and Zurich Insurance. Capgemini is a global consulting, technology services, and digital transformation company based in France. While it is an AI enabler and client deal flow has recently improved, it was exited in favor of higher conviction opportunities including Accenture. 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.

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

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 ACWI IMI Index. Size values are based on the MSCI ACWI 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>	Quarter	1 Year	3 Year	Since Inception*
William Blair SICAV – Global Leaders Sustainability Fund (Class J) (net)	5.53%	12.18%	1.30%	9.22%
MSCI ACWI IMI (net)	7.72%	22.45%	6.31%	10.26%

*Inception 29/07/2019

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 Sustainability Fund portfolio vs. its benchmark.

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

01/01/2024 to 31/03/2024

GICS Sector	William Blair SICAV - Global Leaders Sustainability 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	3.6%	8.0%	0.3%	7.1%	10.7%	0.7%	-0.1%	-0.1%	-0.2%
Consumer Discretionary	12.2%	7.2%	0.8%	11.2%	5.8%	0.7%	0.0%	0.1%	0.1%
Consumer Staples	2.9%	-4.7%	-0.1%	6.4%	2.7%	0.2%	0.2%	-0.2%	-0.1%
Energy	0.0%	0.0%	0.0%	4.5%	9.4%	0.4%	-0.1%	0.0%	-0.1%
Financials	10.8%	-1.4%	-0.2%	15.7%	8.7%	1.4%	-0.1%	-1.1%	-1.2%
Health Care	13.4%	6.9%	0.9%	11.2%	6.6%	0.7%	0.0%	0.1%	0.0%
Industrials	20.8%	4.7%	1.0%	11.6%	8.9%	1.0%	0.1%	-0.9%	-0.8%
Information Technology	26.1%	10.4%	2.6%	22.4%	11.5%	2.5%	0.1%	-0.3%	-0.2%
Materials	5.9%	5.8%	0.3%	4.6%	1.7%	0.1%	-0.1%	0.3%	0.2%
Real Estate	0.6%	-1.8%	0.0%	2.8%	-1.3%	0.0%	0.2%	0.0%	0.2%
Utilities	1.0%	5.9%	0.1%	2.5%	1.2%	0.0%	0.1%	0.0%	0.1%
Cash	2.5%	-	0.0%	0.0%	0.0%	0.0%	-0.2%	0.0%	-0.2%
Total	100.0%	5.7%	5.7%	100.0%	7.7%	7.7%	0.2%	-2.1%	-2.0%

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.

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The table below shows the calculated regional attribution of the William Blair SICAV - Global Leaders Sustainability Fund portfolio vs. its benchmark.

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

01/01/2024 to 31/03/2024

Region	William Blair SICAV - Global Leaders Sustainability 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	2.0%	-22.5%	-0.4%	2.8%	-1.8%	-0.1%	0.1%	-0.3%	-0.3%
Japan	3.0%	-1.4%	0.0%	6.1%	9.8%	0.6%	-0.1%	-0.3%	-0.4%
Europe+ME Ex U.K.	30.7%	6.7%	2.1%	13.2%	5.6%	0.7%	-0.4%	0.4%	0.0%
U.K.	7.4%	3.8%	0.3%	3.6%	3.5%	0.1%	-0.1%	0.0%	-0.1%
W Hemisphere	4.0%	-3.7%	-0.2%	3.0%	3.9%	0.1%	0.0%	-0.3%	-0.4%
United States	42.1%	9.1%	3.7%	60.7%	9.9%	5.9%	-0.4%	-0.4%	-0.8%
EM Asia	6.5%	7.0%	0.5%	8.2%	3.0%	0.3%	0.1%	0.3%	0.3%
EMEA	0.0%	0.0%	0.0%	1.4%	1.4%	0.0%	0.1%	0.0%	0.1%
Latin America	1.9%	-9.6%	-0.2%	1.1%	-3.4%	0.0%	-0.1%	-0.1%	-0.2%
Cash	2.5%	-	0.0%	0.0%	0.0%	0.0%	-0.2%	0.0%	-0.2%
Total	100.0%	5.7%	5.7%	100.0%	7.7%	7.7%	-1.1%	-0.9%	-2.0%

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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 Sustainability 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	0.46
Novo Nordisk A/S	Health Care	Denmark	0.45
Trane Technologies PLC	Industrials	Ireland	0.29
CRH PLC	Materials	Ireland	0.27
Copart Inc	Industrials	United States	0.25

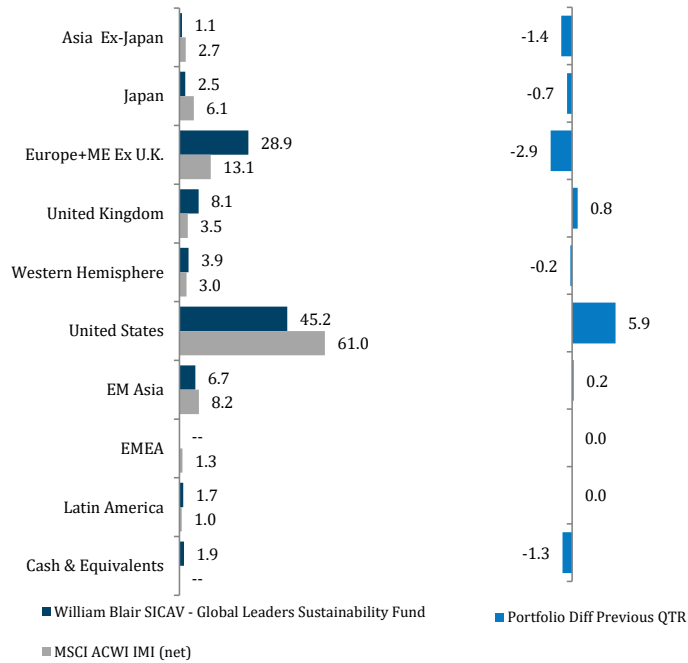
Top Five Detractors (%) for the Period: 01/01/2024 to 31/03/2024			
Issuer	Sector	Country	Contribution To Relative Return
Lululemon Athletica Inc	Consumer Discretionary	Canada	-0.47
Infineon Technologies AG	Information Technology	Germany	-0.43
AIA Group Ltd	Financials	Hong Kong	-0.41
HDFC Bank Ltd	Financials	India	-0.39
Nibe Industrier AB	Industrials	Sweden	-0.34

Index: MSCI ACWI IMI (net)

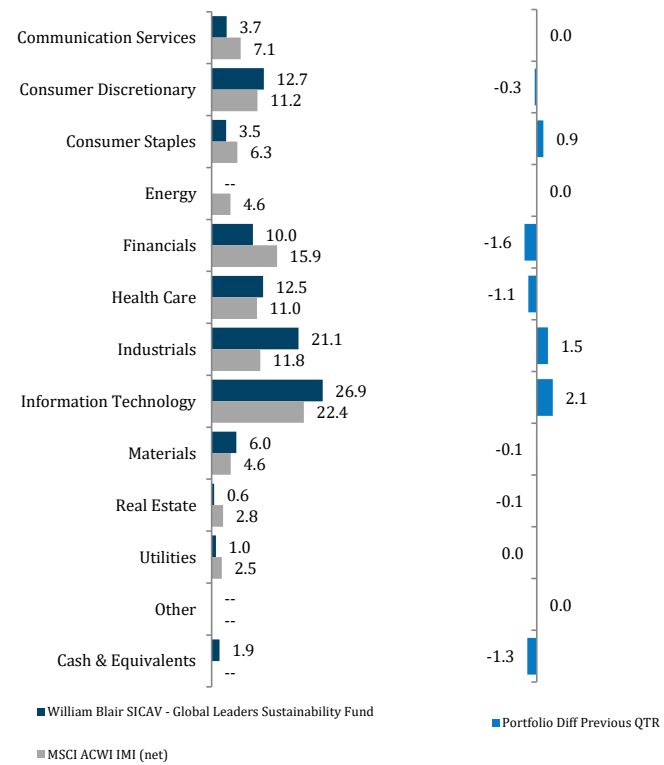
Past performance does not guarantee future results. Performance cited represents past performance and current performance may be lower or higher than the data quoted. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction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

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Top Holdings by Market Cap

March 2024

The table below shows the William Blair SICAV - Global Leaders Sustainability 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)			89.4%	74.1%
Microsoft Corp	United States	Information Technology	6.2%	3.7%
Alphabet Inc	United States	Communication Services	3.7%	2.1%
Amazon.com Inc	United States	Consumer Discretionary	3.7%	2.1%
Mastercard Inc	United States	Financials	3.4%	0.5%
Taiwan Semiconductor Mfg	Taiwan	Information Technology	3.3%	0.7%
Mid Cap(\$5-20b)			8.5%	15.3%
Kingspan Group PLC	Ireland	Industrials	1.9%	0.0%
Watsco Inc	United States	Industrials	1.4%	0.0%
Halma PLC	United Kingdom	Information Technology	1.2%	0.0%
Crown Holdings Inc	United States	Materials	1.1%	0.0%
Ajinomoto Co Inc	Japan	Consumer Staples	1.0%	0.0%
Small Cap(<\$5b)			2.1%	10.6%
Voltronic Power Technology Corp	Taiwan	Industrials	1.1%	0.0%
North West Co Inc/The	Canada	Consumer Staples	1.0%	0.0%

*Index: MSCI ACWI IMI (net)

Source: Eagle

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

	Security Name	Country	Sector
New Purchases	Copart Inc	United States	Industrials
	Accenture Plc-Cl A	Ireland	Information Technology
	Eli Lilly & Co	United States	Health Care
	Watsco Inc	United States	Industrials
	Chipotle Mexican Grill Inc	United States	Consumer Discretionary
Liquidations	Capgemini Se	France	Information Technology
	Beijer Ref Ab	Sweden	Industrials
	Nike Inc -Cl B	United States	Consumer Discretionary
	Csl Ltd	Australia	Health Care
	Zurich Insurance Group Ag	Switzerland	Financials

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	William Blair SICAV - Global Leaders Sustainability Fund	MSCI ACWI IMI (net)	Difference
Quality			
WB Quality Model (Percentile)	18	27	
Return on Equity (%)	25.4	18.8	35%
Cash Flow ROIC (%)	23.3	17.9	30%
Debt/Equity (%)	70.2	86.3	-19%
Growth			
WB Growth Model (Percentile)	51	54	
Long-Term Growth (%)	13.5	13.9	-3%
5-Year Historic EPS Growth (%)	18.6	17.5	6%
Reinvestment Rate (%)	23.9	20.0	19%
Earnings Trend			
WB Earnings Trend Model (Percentile)	37	38	
EPS Revision Breadth (%)	-1.6	3.1	-4.7
Valuation			
WB Valuation Model (Percentile)	85	69	
P/E (next 12 months)	26.4	17.8	49%
Dividend Yield (%)	1.0	2.0	-48%
Other			
WB Composite Model (Percentile)	36	34	
Float Adjusted Weighted Average Market Cap (\$m)	419,878	417,492	1%
Number of Holdings	58	9,033	
Active Share (%)	84	--	

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		3.67	HEALTH CARE (continued)			INFORMATION TECHNOLOGY (continued)		
Alphabet Inc-Cl A	United States	3.67	Idexx Laboratories Inc	United States	1.21	Halma PLC	United Kingdom	1.14
CONSUMER DISCRETIONARY		12.67	Icon PLC	Ireland	0.79	Infineon Technologies AG	Germany	1.12
Amazon.Com Inc	United States	3.60	INDUSTRIALS		21.09	MATERIALS		6.00
Ulta Beauty Inc	United States	2.12	Trane Technologies PLC	Ireland	2.25	Linde PLC	Ireland	1.90
Compass Group PLC	United Kingdom	2.07	Canadian Pacific Kansas City	Canada	2.12	Crh PLC	Ireland	1.83
Hermes International	France	1.59	Copart Inc	United States	1.98	Sika Ag-Reg	Switzerland	1.16
Chipotle Mexican Grill Inc	United States	1.34	Atlas Copco Ab-A Shs	Sweden	1.94	Crown Holdings Inc	United States	1.10
Mercadolibre Inc	Brazil	1.11	Kingspan Group PLC	Ireland	1.82	REAL ESTATE		0.61
Lululemon Athletica Inc	Canada	0.83	Schneider Electric Se	France	1.73	Prologis Inc	United States	0.61
CONSUMER STAPLES		3.54	Experian PLC	United Kingdom	1.73	UTILITIES		1.05
L'Oreal	France	1.62	Ashtead Group PLC	United Kingdom	1.35	Nextera Energy Inc	United States	1.05
Ajinomoto Co Inc	Japan	0.98	Watsco Inc	United States	1.35	Cash		1.94
North West Co Inc/The	Canada	0.94	Dsv A/S	Denmark	1.31	Total		100.00
FINANCIALS		10.00	Voltronic Power Technology	Taiwan	1.11			
Mastercard Inc - A	United States	3.32	Relx PLC	United Kingdom	0.98			
Intercontinental Exchange In	United States	1.66	Spirax-Sarco Engineering PLC	United Kingdom	0.82			
Hdfc Bank Ltd-Adr	India	1.28	Nibe Industrier Ab-B Shs	Sweden	0.60			
Partners Group Holding AG	Switzerland	1.08	INFORMATION TECHNOLOGY		26.93			
Aia Group Ltd	Hong Kong	1.06	Microsoft Corp	United States	6.08			
Bank Rakyat Indonesia Perser	Indonesia	1.02	Taiwan Semiconductor-Sp Adr	Taiwan	3.27			
B3 Sa-Brasil Bolsa Balcao	Brazil	0.57	Salesforce Inc	United States	3.15			
HEALTH CARE		12.51	Synopsys Inc	United States	2.60			
Novo Nordisk A/S-B	Denmark	2.85	Asml Holding NV	Netherlands	2.52			
Unitedhealth Group Inc	United States	1.97	Keyence Corp	Japan	1.54			
Eli Lilly & Co	United States	1.52	Dassault Systemes Se	France	1.43			
Thermo Fisher Scientific Inc	United States	1.51	Autodesk Inc	United States	1.38			
Intuitive Surgical Inc	United States	1.42	Accenture Plc-Cl A	Ireland	1.36			
Zoetis Inc	United States	1.23	Applied Materials Inc	United States	1.34			

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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