William Blair SICAV - China A-Shares Growth Fund

Class R (USD)

William Blair

Portfolio Review

September 2023

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Market Review

Global equities declined in the third quarter (the MSCI ACWI IMI returned -3.40% during the quarter and +9.39% year-to-date in USD terms). Following stronger than expected economic data, the market began to acknowledge that monetary policy was not likely to shift from tightening to easing as quickly as expected, thus coalescing around a view that rates were likely to remain higher for longer. This was evident as value equities rebounded during the period to outperform growth-oriented equities (the MSCI ACWI IMI Value declined -1.78% for the quarter and +2.44% year-to-date, while the MSCI ACWI IMI Growth declined -4.89% for the quarter and +16.73% year-to-date). From a global sector perspective, energy strongly outperformed (+11.24% during the quarter and +8.67% year-to-date in USD terms), while information technology declined after dominating sector performance in the first half of the year (-6.08% during the quarter and +27.56% year-to-date in USD terms).

In the U.S., equities declined (-3.35% for the quarter and +12.18% year-to-date as measured by the MSCI USA IMI) on fading optimism for the Federal Reserve to relax monetary policy. Fed Chair Jerome Powell held rates constant at the September meeting, rate cut expectations were lowered for 2024. While inflationary pressures have continued to dissipate throughout the year, the annual inflation rate increased in September primarily on the spike in energy prices.

Similarly, European equities declined (-5.03% for the quarter and +7.27% year-to-date as measured by the MSCI Europe IMI) despite a few bright spots in economic data. Inflationary pressures fell to a two year low of 4.3% and the Eurozone composite PMI rose to 46.4, ahead of expectations. The European Central Bank raised interest rates in September, however it signaled that they may have reached the peak of tightening. The U.K. also posted negative returns (-1.74% for the quarter and +6.21% year-to-date as measured by the MSCI United Kingdom IMI). The Bank of England left key interest rates unchanged in September as annual inflation fell more than expected.

Emerging markets declined (-2.12% for the quarter and +3.38% year-to-date as measured by the MSCI EM IMI index) primarily led by the ‘higher rates for longer’ rhetoric and continued economic weakness within China. Chinese equities declined (-2.11% for the quarter and -7.99% year-to-date) as a downturn in the property market continued to be a focus, though recent macro data suggests the economy could be near or at trough levels. Strength in India continued during the quarter (+4.73% for the quarter and +11.73% year-to-date). Within Latin America, returns declined (-5.23% for the quarter and +13.28% year-to-date as measured by the MSCI EM Latin America IMI) led primarily by underperformance in Argentina following strong performance in the first half of the year (-14.08 for the quarter and +22.13% year-to-date as measured by MSCI Argentina). EMEA declined (-0.61% for the quarter and +1.29% year-to-date as measured by the MSCI EM EMEA IMI) despite significant outperformance in Turkey

(+39.83% for the quarter and +8.46% year-to-date) primarily led by optimism on recent central bank initiatives to continue tightening monetary policy until the inflation outlook improves.

Performance

Underperformance versus MSCI China A Onshore (net) was driven by a combination of allocation and stock selection effects. An underweight allocation to financials, coupled with negative stock selection within information technology were the primary drivers of underperformance. Within information technology, Zhejiang Jingsheng Mechanical and Naura Technology Group were the largest detractors. Zhejiang Jingsheng Mechanical is a leading manufacturer of silicon crystal production equipment used to make wafers primarily for the solar industry and has recently broadened its offering into adjacent markets such as semiconductor equipment, sapphire materials, and silicon carbide. The stock declined during the period on broad weakness within the information technology sector despite in-line earnings results and orders remaining strong led by solar equipment momentum. Despite near-term weakness, over the longer term we believe the company is well positioned to continue gaining market share in the domestic solar wafer market.

Similarly, Naura Technology Group also drove negative returns after being a top contributor last quarter. Naura is an integrated micro-electronics company specializing in integrated circuit equipment, solar battery system equipment, mass flow controllers, and thin film transistors. It is the largest semiconductor equipment manufacturer in China with a diverse set of products focused on the front end of semi manufacturing. We continue to believe Naura is best positioned to benefit from China's semi self-sufficiency pursuit given its higher vertical integration model and broader product offerings.

Partially offsetting these effects was the portfolio's sector positioning, led by an overweight in consumer staples, coupled with stock selection in industrials and healthcare. Shenzhen Inovance, within industrials, was additive to relative returns. Shenzhen Inovance is a Chinese manufacturer of automation and electrical equipment. We believe the company is a local champion with competitive advantages versus global players based on product customization and local cost advantage. The share price advanced after delivering first-half results moderately above expectations.

Within healthcare, WuXi AppTec outperformed on second quarter results that were better than expected. WuXi AppTec is the largest global contract research organization (CRO) in China. The company provides a comprehensive service offering that covers the entire drug development process. We view the company as an enabler of innovation within the China sector as well as a key partner to pharmaceutical and biotech companies globally.

Positioning

During the period, consumer discretionary and industrials exposure increased due to additions to current positions, as well as the following new purchases. Within consumer discretionary, we purchased Zhejiang Shuanghuan Driveline and Zhejiang Supor. Shuanghuan Driveline is the largest and one of the few high-precision gear makers in China. The company has been gaining market share and expanding gear applications from traditional end-markets such as construction machinery and power tools to fast-growing new applications such as automatic transmissions for EV and ICE, and robotic RV reduction gears. We believe the company is a niche dominator in China and will be a leader in the global supply chain (EV gears and robot reducers) due to its product quality, accuracy, and production efficiency.

Zhejiang Supor is a leading kitchen brand in China with a dominant market share in cookware and a solid market share in kitchen electric appliances. Supor is favorably exposed to rising demand for small kitchen appliances and cookware as Chinese consumers focus more on health, wellness, and convenience. We believe its strong branding, diversified product portfolio, and an extensive distribution network bode well for sustainable growth in the coming years.

Shenzhen Envicool was purchased within industrials. Shenzhen Envicool is a leading precision temperature cooling and energy-saving equipment supplier in China. The company's products and solutions can be used in diversified downstream applications, including data centers, energy storage systems, charging piles, base stations, railway transportation, and EV buses/trucks. With its continued investments in R&D and industry know-how accumulated throughout the years, we believe Envicool's horizontal expansion strategy should gain from ESS industry growth and other initiatives such as healthy environmental controls and electronics heat dissipation.

Information technology exposure decreased during the period primarily due to trims to current holdings as well as the liquidation of Longshine Technology Group. Longshine is a leading energy interconnection platform in China. It provides digitalization solutions for energy companies to connect power supply and demand, monitor power usage, and facilitate power sales decisions. It is gradually transforming into a digital platform earning a share of utility fee billing and EV charging businesses. While its core business growth has shown incremental signs of recovery, margin pressure remains for the near term. As a result, we exited the position in favor of better growth opportunities.

Outlook

Market leadership began to broaden throughout the third quarter relative to the narrowly led performance we experienced in the first half of the year. Beginning in June, following stronger-than-expected economic data, the market began to acknowledge that monetary policy was not likely to shift from tightening to easing anytime soon, thus coalescing around a view that rates were more likely to remain higher for longer. This sentiment pressured the valuation of longer-duration cash flows, and we subsequently experienced a shift in style performance to favor value over growth. This was evident during the quarter as the MSCI ACWI Value index outperformed its growth counterpart by 3.11%. Relative outperformance was driven by cheap and cyclical sectors such as energy, autos, financials, and consumer discretionary retail. We have also seen a broadening in regional performance, where Italy, Spain, and Japan have outperformed in developed markets, while within emerging markets, Brazil, India, and Turkey have had strong returns.

As discussed in previous quarters, we believe that we have moved into a different inflation and interest rate environment than we have seen in a long time and expect the broadening of market leadership to continue.

Economic Expectations

The global economy remains on an expansionary course albeit a slow pace. Disinflation has been the primary story over the course of the year, and its ability to buoy real incomes and consumer spending growth is improving, particularly in developed markets. In the U.S., inflation has averaged 2%-2.5% since June, while most recently higher energy prices drove an uptick in inflation towards 3%. Shelter also remains a primary driver of the year-over-year change in CPI, but shelter prices are sequentially decelerating on a monthly basis. While the monthly data may be volatile, we expect U.S. inflation will likely remain in the 2.5%-3% range for the remainder of the year.

Despite being at higher inflationary levels, we have seen similar trends within Europe. Importantly, disinflation has contributed to positive real wage growth in both places. This in result is contributing to better purchasing power and stronger consumption which we expect will support GDP growth. These drivers are allowing us to suggest that a soft landing is likely.

We also continue to closely monitor energy prices. Although natural gas prices have come down across the board, it is important to note that European gas prices are still twice as high as they were before the Russian-Ukraine war. In particular, Germany has seen a significant hit to its energy-intensive industrial production primarily due to these higher prices.

How does this all equate into expectations for corporate earnings growth? There appears to be a significant amount of mispricing between what we expect in aggregate economic growth and what has been observed in consensus estimates, and we note some interesting divergences.

European corporate earnings growth is likely to be one of the weakest regions for the remainder of the year, absent emerging markets, and is likely to remain so next year. At the same time, U.S. companies are expected to deliver double-digit EPS growth next year; however, we believe these estimates could be overly optimistic. These markets contrast with Japan, which has experienced strong and broad earnings growth this year, while estimates for next year appear quite modest. We believe that these are likely to have the most potential upside in 2024.

Emerging markets, led by China, have been the weakest performers this year. Perhaps not surprisingly, estimates are pointing to a rebound in earnings in 2024. While economic activity in China has decelerated throughout the year, recent macro data suggests that the economy is near or at trough levels. Signs of stabilization in the purchasing managers' index (PMI), acceleration in retail sales growth, and easing of deflationary pressures are encouraging.

Where From Here?

While the prospect for higher rates for longer has seemingly surprised the market, as we have communicated in previous quarters, we believe we are now in an economic regime that is quite different from the decade following the Global Financial Crisis. In reality, that period was anomalous with low inflation and extraordinarily accommodative monetary policy. We merely expect those factors to revert back to the very long-term averages of previous decades and continue to position our portfolios towards beneficiaries of an environment featuring slightly higher inflation and interest rates. This includes exploring beyond the few industries that have dominated growth and market performance over the last several years, while also focusing on companies with nearer-term growth and margin improvement versus maximizing long-term growth potential. Breadth and diversification of types and levels of growth will be keys going forward.

Insights Into Japan

Japan has been a focal point for many investors this year as relative performance has been a standout among developed markets. Notably, compared to Europe and the United States, Japan has seen significant breadth of strong corporate earnings growth, spanning across sectors. While economic and corporate profit growth have lagged major developed markets over the past several years, there have been recent signs of improvement, and we have directed our research to determine if the underlying drivers are sustainable.

The most powerful force would be a shift from deflation to (modest) inflation. We believe that may be underway, driven primarily by the end of the corporate deleveraging cycle that had been going on for almost two decades. Anecdotally, society in general is also showing signs of accepting price increases, reversing the cultural pressure that had been prevalent.

During the deleveraging period, corporates were less able to invest for innovation and growth, making Japan Inc. less competitive. More recently, as debt has been worked down, cash balances have risen, leading to inefficient capital allocation. These influences have led to lower sales, profitability and returns compared with global competitors. Thus, it has also resulted in lower equity valuations. Importantly, the government, society, and corporates have aligned around the unsustainability of these developments, and many initiatives have been undertaken to increase growth and improve corporate performance. For example, the Tokyo Stock Exchange has been leading reforms by incenting all companies trading below their book value to devise a plan to improve capital efficiency.

Recently, members of the global equity team traveled to Japan to meet with several dozen corporate management teams, policymakers, and local investors to further our insights on Japan's economic potential. The conclusions supported signs that a shift in deflation and corporate reforms are gaining traction. As a result, we are actively researching our Japanese investment universe as we believe that these structural growth tailwinds could support improved corporate growth and equity performance going forward.

		QTD	YTD	2022	2021
Regions	**AC World (DM+EM)**	-3.4	9.4	-18.4	18.2
	Developed Markets (DM)	-3.6	10.2	-18.2	21.0
	Japan	-1.3	10.1	-15.8	1.0
	Europe ex UK	-6.0	7.6	-18.8	15.7
	UK	-1.7	6.2	-9.8	17.6
	USA	-3.3	12.2	-19.6	25.6
	Emerging Markets (EM)	-2.1	3.4	-19.8	-0.3
	Asia	-2.0	2.7	-21.2	-2.2
	China	-2.1	-8.0	-22.0	-21.2
	India	4.7	11.7	-9.1	30.4
	Korea	-5.5	8.5	-29.8	-5.7
	Taiwan	-5.9	13.8	-29.0	27.7
	EMEA	-0.6	1.3	-25.6	18.0
	South Africa	-3.5	-10.3	-3.9	6.8
	Latin America	-5.2	13.3	7.3	-8.5
	Brazil	-4.5	12.9	10.3	-17.1
	Mexico	-6.0	19.3	0.0	21.1
	Frontier Markets (FM)	2.3	8.9	-25.3	25.4
Size	**Large Cap**	-3.3	1.2	-20.8	-4.1
	Small Cap	2.9	13.7	-18.0	18.8
Sectors	**Communication Svcs**	-5.4	-0.8	-27.4	-8.1
	Discretionary	0.4	-3.4	-20.3	-26.3
	Staples	-3.6	-1.2	-9.9	-4.1
	Energy	6.7	18.0	-21.8	20.4
	Financials	-1.2	3.7	-8.0	9.1
	Healthcare	-0.6	-5.4	-24.4	-18.1
	Industrials	-2.9	4.2	-11.1	14.1
	IT	-5.5	14.7	-33.5	12.5
	Materials	-0.7	0.3	-15.1	12.5
	Real Estate	-1.0	-5.6	-17.9	-15.9
	Utilities	-2.3	-6.9	-4.9	15.7
Style	**Quality**	3.6	7.2	0.9	-1.1
	Valuation	3.2	9.9	21.6	4.7
	Etrend	4.6	12.9	3.1	19.6
	Momentum	10.6	0.0	-0.5	27.5
	Growth	0.6	-2.3	0.9	-4.5
	Composite	7.1	16.1	15.7	13.4

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.

Periods ended 30/09/2023	**Quarter**	**YTD**	**1 Year**	**Since Inception***
William Blair SICAV – China A-Shares Growth Fund (Class R) (net)	-7.60%	-22.54%	-16.62%	-21.52%

*Inception 18/12/2020

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.
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The table below shows the calculated sector attribution of the William Blair SICAV - China A-Shares Growth Fund.

	William Blair SICAV - China A-Shares Growth Fund		
GICS Sector	**Average Weight**	**Total Return**	**Contrib to Return**
Communication Services	0.0%	0.0%	0.0%
Consumer Discretionary	9.8%	-9.1%	-0.9%
Consumer Staples	20.9%	-2.7%	-0.5%
Energy	0.0%	0.0%	0.0%
Financials	9.8%	0.8%	0.1%
Health Care	11.5%	4.3%	0.5%
Industrials	23.7%	-8.4%	-2.0%
Information Technology	18.4%	-21.7%	-4.5%
Materials	1.5%	-7.0%	-0.1%
Real Estate	0.0%	0.0%	0.0%
Utilities	2.4%	3.5%	0.1%
Cash	2.0%	-	0.0%
Total	100.0%	-7.4%	-7.4%

Past performance does not guarantee future results. Performance cited represents past performance and current performance may be higher or lower 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 tables below show the top contributors and detractors for the William Blair SICAV - China A-Shares Growth Fund.

Top Five Contributors (%) for the Period: 01/07/2023 to 30/09/2023		
Issuer	**Sector**	**Contribution To Return**
WuXi AppTec Co Ltd	Health Care	0.71
Kweichow Moutai Co Ltd	Consumer Staples	0.48
Shenzhen Inovance Technology C	Industrials	0.30
Huaneng Lancang River Hydropow	Utilities	0.18
East Money Information Co Ltd	Financials	0.15

Top Five Detractors (%) for the Period: 01/07/2023 to 30/09/2023		
Issuer	**Sector**	**Contribution To Return**
Zhejiang Jingsheng Mechanical	Information Technology	-0.71
NAURA Technology Group Co Ltd	Information Technology	-0.62
Beijing Kingsoft Office Softwa	Information Technology	-0.51
Estun Automation Co Ltd	Industrials	-0.42
Hundsun Technologies Inc	Information Technology	-0.40

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 by is based on estimated returns of all equities held during a measurement period, including purchases and sales. 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. 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. Specific securities identified and described do not represent all of the securities purchased, sold, or recommended and you should not assume that investments in the securities identified were or will be profitable.*

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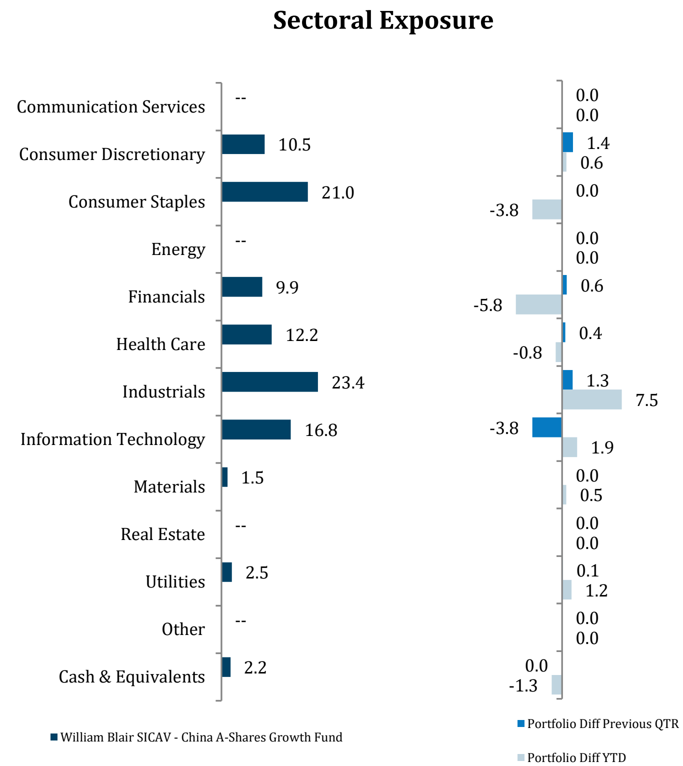

Source: William Blair.
As of Date: 30/09/2023
Cash & Equivalents includes: cash and dividend accruals. Based on Global Industry Classification Standard (GICS) Sectors.
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The table below shows the William Blair SICAV - China A-Shares Growth Fund's largest holdings as of 30/09/2023 by market cap as well as the sub-totals by market cap for the portfolio. The stocks are listed by the sector that defines each one's role in the portfolio.

	Sector	% of Total Net Assets in Portfolio
Large Cap(>$20b)		***29.8%***
Kweichow Moutai Co Ltd	Consumer Staples	9.7%
Contemporary Amperex Technolog	Industrials	5.1%
Wuliangye Yibin Co Ltd	Consumer Staples	3.6%
Midea Group Co Ltd	Consumer Discretionary	3.4%
BYD Co Ltd	Consumer Discretionary	2.9%
Mid Cap($5-20b)		***37.6%***
Shenzhen Inovance Technology C	Industrials	5.0%
Zhangzhou Pientzehuang Pharmac	Health Care	3.7%
NAURA Technology Group Co Ltd	Information Technology	2.9%
Aier Eye Hospital Group Co Ltd	Health Care	2.8%
Beijing Kingsoft Office Softwa	Information Technology	2.6%
Small Cap(<$5b)		***32.6%***
Weichai Power Co Ltd	Industrials	3.4%
Proya Cosmetics Co Ltd	Consumer Staples	3.4%
Jiangsu Hengli Hydraulic Co Lt	Industrials	3.2%
WuXi AppTec Co Ltd	Health Care	2.8%
Huaneng Lancang River Hydropow	Utilities	2.6%

Market cap calculations are based on the free float adjusted market cap and exclude cash equivalents. Based on Global Industry Classification Standard (GICS) Sectors. 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. Specific securities identified and described do not represent all of the securities purchased, sold, or recommended and you should not assume that investments in the securities identified were or will be profitable. Please refer to the 'Important Disclosures' section of this document for further information.

Top Portfolio Changes During the Period: 01/07/2023 to 30/09/2023

	Security Name	Sector
New Purchases	Zhejiang Shuanghuan Drivel-A	Consumer Discretionary
	Shenzhen Envicool Technolo-A	Industrials
	Zhongji Innolight Co Ltd-A	Information Technology
	Yankershop Food Co Ltd-A	Consumer Staples
	Zhejiang Supor Co Ltd -A	Consumer Discretionary
Liquidations	Guangdong Haid Group Co-A	Consumer Staples
	Wuxi Lead Intelligent Equi-A	Industrials
	Longshine Technology Group-A	Information Technology
	Hangzhou Tigermed Consulti-A	Health Care

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	William Blair SICAV - China A-Shares Growth Fund
Quality	
WB Quality Model (Percentile)	28
Return on Equity (%)	21.2
Cash Flow ROIC (%)	18.9
Debt/Equity (%)	64.2
Growth	
WB Growth Model (Percentile)	25
Long-Term Growth (%)	20.5
5-Year Historic EPS Growth (%)	26.2
Reinvestment Rate (%)	12.2
Earnings Trend	
WB Earnings Trend Model (Percentile)	49
EPS Revision Breadth (%)	-1.2
Valuation	
WB Valuation Model (Percentile)	76
P/E (next 12 months)	17.4
Dividend Yield (%)	1.7
Other	
WB Composite Model (Percentile)	49
Float Adjusted Weighted Average Market Cap ($m)	23,582
Number of Holdings	47
Active Share (%)	77

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
CONSUMER DISCRETIONARY	**10.46**
Midea Group Co Ltd-A	3.34
Byd Co Ltd -A	2.85
China Tourism Group Duty F-A	2.05
Zhejiang Shuanghuan Drivel-A	1.11
Zhejiang Supor Co Ltd -A	0.74
Bear Electric Appliance Co-A	0.36
CONSUMER STAPLES	**20.97**
Kweichow Moutai Co Ltd-A	9.49
Wuliangye Yibin Co Ltd-A	3.48
Proya Cosmetics Co Ltd-A	3.28
Foshan Haitian Flavouring -A	1.66
Eastroc Beverage Group Co -A	1.60
Inner Mongolia Yili Indus-A	0.77
Yankershop Food Co Ltd-A	0.69
FINANCIALS	**9.91**
Ping An Insurance Group Co-H	2.61
East Money Information Co-A	2.44
China Merchants Bank-H	2.25
Bank Of Ningbo Co Ltd -A	1.71
Bank Of Chengdu Co Ltd-A	0.89
HEALTH CARE	**12.21**
Zhangzhou Pientzehuang Pha-A	3.66
Wuxi Apptec Co Ltd-H	2.75
Aier Eye Hospital Group Co-A	2.73
Shenzhen Mindray Bio-Medic-A	2.12
Chongqing Zhifei Biologica-A	0.95
INDUSTRIALS	**23.41**
Contemporary Amperex Techn-A	4.94
Shenzhen Inovance Technolo-A	4.90
Weichai Power Co Ltd-H	3.32
Jiangsu Hengli Hydraulic C-A	3.13

	Portfolio Weight
INDUSTRIALS (continued)	
Estun Automation Co Ltd-A	2.17
Nari Technology Co Ltd-A	1.50
Shenzhen Envicool Technolo-A	0.95
Zhejiang Dingli Machinery -A	0.73
Hefei Meiya Optoelectronic-A	0.67
Sungrow Power Supply Co Lt-A	0.62
Centre Testing Intl Group-A	0.48
INFORMATION TECHNOLOGY	**16.82**
Naura Technology Group Co-A	2.88
Beijing Kingsoft Office So-A	2.59
Zhejiang Jingsheng Mechani-A	1.94
Hundsun Technologies Inc-A	1.60
Supcon Technology Co Ltd-A	1.53
Gigadevice Semiconducto-Cl A	1.48
Will Semiconductor Co Ltd-A	1.47
Longi Green Energy Technol-A	1.16
Shanghai Baosight Software-A	0.76
Glodon Co Ltd-A	0.71
Zhongji Innolight Co Ltd-A	0.70
MATERIALS	**1.48**
Sunresin New Materials Co -A	1.48
UTILITIES	**2.55**
Huaneng Lancang River Hydr-A	2.55
Cash	**2.19**
Total	**100.00**

As of Date: 30/09/2023
Holdings are subject to change at any time.
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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.

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