

William Blair SMID Growth SICAV fund

Preliminary October'22 commentary:

The SMID Growth strategy trailed the Russell 2500 Growth benchmark for the month of October. Relative performance was driven primarily by stock-specific dynamics while style factors were offsetting. Top individual detractors included Cameco (Energy), Wolfspeed (Information Technology), Penumbra (Health Care), Alarm.com (Information Technology) and Crown Holdings (Materials). Our top contributors included Axon Enterprise (Industrials), Wyndham Hotels & Resorts (Consumer Discretionary), Brink's Company (Industrials), Ares Management (Financials) and Merit Medical (Health Care). From a style perspective, our bias toward larger market cap companies was a headwind while our typical underweight to unprofitable companies was a tailwind to performance.

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