

William Blair SICAV – China A-Shares Growth fund

Short Commentary – December 2022:

Outperformance versus MSCI China A Onshore (net) was primarily driven by stock selection effects across all sectors. Healthcare and consumer discretionary were the primary drivers of outperformance. Zhangshou Pientzhuang Pharmaceutical, Aier Eye Hospital, and Hangzhou Tigermed, within healthcare, were the largest impact to relative performance. Within consumer discretionary, China Tourism Duty Free also bolstered returns. Partially offsetting these effects was an underweight allocation to communication services and financials.

During the period, utilities and financials exposure increased while consumer staples exposure decreased.

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