

William Blair SICAV – Global Leaders Fund
February 2023

Buys/Sells:

We purchased Ashtead, Ferrari, Hermes, and Vulcan Materials during the period. We liquidated Globant, Nextera Energy, and Veeva Systems.

Contributors

Airbus (Industrials): Airbus' share price advanced during the month on strong 4Q results ahead of expectations.

DSV (Industrials): DSV was also a contributor as shares advanced during the period despite 4Q22 results slightly missing expectations due to volume declines and softer yields, but the focus of the results were that expected trough in 2023 and delivered optimism of normalization in 2023.

Meta Platforms (Communication Services): Meta reported a strong set of results with FX-neutral ad revenues roughly inline and ahead of expectations.

Detractors

Estee Lauder (Consumer Staples): Estee Lauder's share price declined during the period despite 4Q22 results beating expectations, however FY23 guidance was reduced more than expected. Underlying demand remains strong but near-term visibility will remain challenged until likely 4Q23.

Charles River Laboratories (Healthcare): Charles River Laboratories share price declined during the month despite strong 4Q results ahead of expectations. However, 2023 guidance was well below expectations driven in part by challenges of NHP's (non-human primates) as well as higher interest expense and a higher tax rate impacting EPS.

Blackrock (Financials): Blackrock's shares are trading at peak multiples, and we view the company as an unattractive risk/reward due to extended valuation.

Important Disclosures

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