William Blair SICAV US All Cap Growth Fund
Summary and Outlook

Market Overview

While COVID-19 was the dominant force affecting the economy and equities year-to-date, the tenor of the market was dramatically different in the first and second quarters of the year.

During the first quarter, equities declined rapidly as market participants digested the magnitude of the economic impact of COVID-19. Stay-at-home directives effectively shut down many segments of the economy. First quarter GDP declined 5% and the unemployment rate spiked to almost 15%. This was the most dramatic decline in GDP and the sharpest rise in unemployment in the post-World War II period.

After bottoming in mid-March, equity returns were robust during the second quarter. This was predominately the result of massive amounts of fiscal and monetary stimulus, coupled with improving COVID-19 trends, optimism regarding vaccine development and progress toward re-opening the economy. The Federal Reserve (Fed) responded quickly and dramatically in an attempt to limit economic damage. With the federal funds rate near zero and purchases of both government and corporate bonds, the Fed balance sheet has expanded by over $3 trillion since the pandemic began. The Fed's actions, paired with unprecedented levels of fiscal stimulus, supported strong demand for equities and a decline in fixed income spreads.

The strength of the recovery brought several market indices into positive territory for the first half of the year. The S&P 500 was down close to 20% in the first quarter and regained nearly all of the lost ground, returning over 20% during the second quarter – its highest quarterly gain since 1998.

Fund Performance

The William Blair SICAV US All Cap Growth Fund trailed its benchmark, the Russell 3000 Growth Index, during the second quarter, primarily driven by stock-specific dynamics. Our top individual detractor was Coca-Cola (Consumer Staples), which lagged during the quarter as it continued to face revenue headwinds resulting from COVID-19 driven store and restaurant closures. Selection within Information Technology, including our positions in Arista Networks and Fidelity National Information also detracted from relative returns. After outperforming earlier in the year, shares of Arista Network lagged as a large cloud customer extended its data center refresh cycle, which is also impacting its spend on networking equipment for several quarters. Additionally, our decision to not own Apple, one of the largest positions in the benchmark, created a significant headwind to relative performance.

Top 10 Holdings as of 6/30/20

Company Name	*% of Fund*
Microsoft Corporation	9.6%
Amazon.com, Inc.	9.3%
Alphabet Inc.	6.8%
Mastercard Incorporated	4.2%
Unitedhealth Group Incorporated	3.3%
Adobe Inc.	2.8%
PayPal Holdings Inc.	2.5%
Texas Instruments Inc.	2.3%
Fidelity National Info Serv.	2.2%
Activision Blizzard Inc.	1.9%
Total Top 10	**44.9%**

We believe the high-end smart phone, tablet and PC markets, which are significant sources of revenue for the company, have largely matured, limiting the Apple's ability to materially grow revenues and operating profits over the longer term, notwithstanding its near-term opportunity for a 5G driven upgrade cycle.

We have chosen to deploy capital where we have higher confidence in the structurally advantaged nature of each company, in a manner consistent with our philosophy. Other laggards during the period included Ball Corporation (Materials) and Brink's Co (Industrials). Conversely, stock selection in Health Care, including our positions in Horizon Therapeutics and Portola Pharmaceuticals contributed positively to relative returns. Biopharmaceutical company Horizon Therapeutics benefitted from robust growth of the company's newly launched drug Tepezza, as well as broad based strength across the rest of the business. Other top contributors during the period included Etsy (Consumer Discretionary), Amazon (Consumer Discretionary) and Trex Co (Industrials). E-commerce marketplace Etsy added new buyers to its platform amid COVID-19 retail disruption, which we believe could sustainably increase longer-term sales potential for the company.

Outlook

Despite the recovery of the equity market, significant uncertainty remains as we emerge from an economic shutdown amidst an ongoing global health pandemic. The economic trajectory of the U.S. is unclear as some states begin to re-open while others retrench in response to rising COVID-19 infections. Early signs of economic improvement could prove fleeting as unemployment benefits expire and potential structural changes could leave some workers permanently out of work. Possible offsets to these challenges include the development of a vaccine and the lagged impact of monetary and fiscal stimulus. These factors, together with social unrest and a contentious forthcoming U.S. presidential election, leave corporate management teams with limited visibility.

As long-term investors, we are reminded more than ever that companies with superior management, high barriers to entry, differentiated products or services, and the financial flexibility to invest through uncertainty should ultimately prevail. We continually seek to identify companies that we believe will come out the other side of this unprecedented period stronger, with increased market share and profitability, regardless of the shape and duration of the broader recovery. While non-fundamental factors can create short-term volatility, the foundational belief upon which our portfolio is built is that earnings and cash flows are the determinants of long-term value creation and stock performance.

IMPORTANT DISCLOSURES

Recipients of this document should be aware of the risks detailed in this paragraph. Please be advised that any return estimates or indications of past performance on this document are for information purposes only. Both past performance and yield may not be a reliable guide to future performance. The value of investments and income from them may fall as well as rise and investors may not get back the full amount invested. The value of shares and any income from them can increase or decrease. An investor may not get back the amount originally invested. Where investment is made in currencies other than the investor's base currency, the value of those investments, and any income from them, will be affected by movements in exchange rates. This effect could be unfavourable as well as favourable. Levels and bases for taxation may change.

Specific securities identified and described to do not represent all of the securities purchased or sold and you should not assume that investments in the securities identified and discussed were or will be profitable. Holdings are subject to change at any time. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as investment advice, offer or a recommendation to buy or sell any particular security or product.

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Further specific risks may arise in relation to specific investments and you should review the risk factors very carefully before investing. Intended risk profile of the Fund may change overtime. The Fund is designed for long-term investors. The most current month-end performance information is available on sicav.williamblair.com.

Fund Information

The SICAV has appointed FUNDROCK MANAGEMENT COMPANY S.A., a "société anonyme" incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 33, rue de Gasperich, L-5826 Hesperange as its management company (the "Management Company").The Management Company is authorised and regulated by the Luxembourg Supervisory Authority of the Financial Sector (the "CSSF") as the management company of UCITS (defined below) under the EU directive 2009/65/EC, as amended.

The Management Company has been appointed as the management company of WILLIAM BLAIR SICAV, a "société d'investissement á capital variable", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 31, Z.A.I. Bourmicht, Bertrange, registered in the R.C.S. Luxembourg under n° 98806 and approved by the CSSF as an undertaking for collective investment in transferable securities (UCITS) in accordance with the EU directive 2009/65/EC, as amended (the "Fund").

The Management Company has appointed WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC, having its registered office at 150 North Riverside Plaza Chicago, IL 60606-1598, USA ("William Blair Group") as the investment manager for the Fund (the "Investment Manager").

The Articles of Incorporation, the Prospectus, the Key Investor Information Documents (KIID), the Annual and Half-yearly Reports of the Fund and the Subscription Form are available free of charge in English and German from our website SICAV.williamblair.com or at the registered office of the Management Company (33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg), at the registered office of the Fund (William Blair SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg) or from the Swiss representative, First Independent Fund Services Limited, Klausstrasse 33, CH-8008 Zurich, and in German language at Marcard, Stein & Co., Ballindamm 36, 20095 Hamburg, Germany, and at Bank of Austria Creditanstalt AG, Am Hof 2, 1010 Vienna, Austria.

This is a marketing document and does not contain personalized recommendations or advice. Recipients of this document should make their own investment decisions based upon the Fund Documents listed above (which can be obtained free of charge) and in accordance with their own financial objectives and financial resources and, if in any doubt, should seek advice from independent professional advice as to risks and consequences of any investment .

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