

William Blair SICAV - Emerging Markets Leaders Fund

NAV date	Fund Name	ISIN	Security Type	Country	Sector	Security	Ccy	Shares	Market Value	% of NAV
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	TH0765010216	EQUITIES	THAILAND	TRANSPORTATION	AIRPORTS OF THAILAND PCL-FOR AOT/F TB	THB	1,961,400.00	4,570,485.64	1.47%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	US01609W1027	EQUITIES	CAYMAN ISLANDS	INTERNET SOFTWARE AND SERVICES	ALIBABA GROUP HOLDING-SP ADR BABA US	USD	125,693.00	21,758,715.23	6.99%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	US02319V1035	EQUITIES	BRAZIL	BEVERAGES	AMBEV SA-ADR ABEV US	USD	763,612.00	4,024,235.24	1.29%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE021A01026	EQUITIES	INDIA	CHEMICALS	ASIAN PAINTS LTD APNT IN	INR	141,065.00	3,109,290.67	1.00%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	BRB35AACNOR6	EQUITIES	BRAZIL	FINANCIAL SERVICES	B3 SA-BRASIL BOLSA BALCAO B3SA3 BZ	BRL	542,000.00	6,007,457.00	1.93%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE296A01024	EQUITIES	INDIA	FINANCIAL SERVICES	BAJAJ FINANCE LTD BAF IN	INR	107,774.00	5,068,737.26	1.63%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	ID1000118201	EQUITIES	INDONESIA	BANKS	BANK RAKYAT INDONESIA BBRI JU	IDR	22,905,000.00	7,257,892.37	2.33%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	ZAE000216537	EQUITIES	SOUTH AFRICA	FOOD SERVICES	BID CORP LTD BID SJ	ZAR	126,315.00	2,642,158.56	0.85%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	ZAE000117321	EQUITIES	SOUTH AFRICA	FOOD SERVICES	BIDVEST GROUP ZARO.05	ZAR	288,083.00	3,689,105.33	1.19%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE216A01030	EQUITIES	INDIA	FOOD	BRITANNIA INDUSTRIES LTD BRIT IN	INR	62,030.00	2,356,371.89	0.76%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	TH0737010Y16	EQUITIES	THAILAND	RETAIL	C.P. ALL PCL-FOREIGN CPALL/F TB	THB	1,866,600.00	5,236,105.88	1.68%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	ZAE000035861	EQUITIES	SOUTH AFRICA	FINANCIAL SERVICES	CAPITEC BANK HOLDINGS LT CPI SJ	ZAR	55,991.00	4,599,527.02	1.48%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	CNE100000G29	EQUITIES	CHINA	LEISURE	CHINA INTERNATIONAL TRAVEL -A 601888 C1	CNY	525,676.00	6,836,818.40	2.20%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	HK0883013259	EQUITIES	HONG KONG	OIL AND GAS PRODUCERS	CNOOC LTD 883 HK	HKD	2,939,000.00	4,845,717.28	1.56%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	BMG2519Y1084	EQUITIES	BERMUDA	BANKS	CREDICORP COM STK USD5	USD	25,169.00	5,486,590.31	1.76%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	TW0002884004	EQUITIES	TAIWAN	FINANCIAL SERVICES	E SUN FINANCIAL HOLDING CO 2884 TT	TWD	4,249,059.00	3,539,140.42	1.14%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	KYG3066L1014	EQUITIES	CAYMAN ISLANDS	OIL AND GAS SERVICES	ENN ENERGY HOLDINGS LTD 2688 HK	HKD	412,000.00	4,237,995.32	1.36%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	ZAE000066304	EQUITIES	SOUTH AFRICA	BANKS	FIRSTRAND ZARO.01	ZAR	806,098.00	3,449,157.64	1.11%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	MXP370711014	EQUITIES	MEXICO	BANKS	GPO FIN BANORTE COM SER'O'NPV	MXN	657,900.00	3,291,268.66	1.06%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	MX01GA000004	EQUITIES	MEXICO	ENGINEERING AND CONSTRUCTION	GRUPO AEROPORTUARIO DEL-B SH GAPB MM	MXN	437,000.00	4,385,119.59	1.41%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	BMG423131256	EQUITIES	BERMUDA	HOME FURNISHINGS	HAIER ELECTRONICS GROUP CO 1169 HK	HKD	1,608,000.00	3,779,253.89	1.21%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE040AD1026	EQUITIES	INDIA	BANKS	HDFC BANK INR10(DEMAT T5)	INR	187,978.00	6,126,156.16	1.97%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE795G01014	EQUITIES	INDIA	INSURANCE	HDFC LIFE INSURANCE CO LTD HDFCLIFE IN	INR	471,870.00	3,375,981.69	1.08%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE001A01036	EQUITIES	INDIA	FINANCIAL SERVICES	HOUSING DEVEL FIN INR10(DEMAT)	INR	189,725.00	5,836,633.50	1.88%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	US44332N1063	EQUITIES	CAYMAN ISLANDS	LODGING	HUAZHU GROUP LTD-ADR HTHT US	USD	158,090.00	5,179,028.40	1.66%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE095A01012	EQUITIES	INDIA	BANKS	HUASIND BANK LTD IIB IN	INR	200,553.00	4,087,224.19	1.31%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE009A01021	EQUITIES	INDIA	IT CONSULTING AND SERVICES	INFOSYS LTD INFO IN	INR	566,923.00	6,481,257.83	2.08%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	BR1RBRACNOR4	EQUITIES	BRAZIL	INSURANCE	IRB BRASIL RESEGUROS SA IRBR3 BZ	BRL	273,700.00	6,723,526.03	2.16%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	CNE0000014W7	EQUITIES	CHINA	PHARMACEUTICALS	JIANGSU HENGRUI MEDICINE -A 600276 C1	CNY	306,723.00	2,947,242.85	0.95%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	CNE0000018R8	EQUITIES	CHINA	BEVERAGES	KWEICHOW MOUTAI CO LTD-A 600519 C1	CNY	57,427.00	8,025,813.64	2.58%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	KR7051900009	EQUITIES	SOUTH KOREA	COSMETICS AND PERSONAL CARE	LG HOUSEHOLD & HEALTH CARE 051900 KS	KRW	3,296.00	3,489,902.51	1.12%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE585B01010	EQUITIES	INDIA	AUTO MANUFACTURERS	MARUTI UDYOG INR5	INR	25,135.00	1,991,329.95	0.64%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE775A01035	EQUITIES	INDIA	AUTOMOBILE PARTS AND EQUIPMENT	MOTHERSON SUMI SYSTEMS LTD MSS IN	INR	1,268,623.00	1,956,613.87	0.63%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE883A01011	EQUITIES	INDIA	AUTOMOBILE PARTS AND EQUIPMENT	MRF LTD MRF IN	INR	4,525.00	3,507,055.99	1.13%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	ZAE000015889	EQUITIES	SOUTH AFRICA	BROADCASTING, RADIO AND TELEVISION	NASPERS 'N' ZARO.02	ZAR	31,595.00	7,701,631.16	2.47%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	US64110W1027	EQUITIES	CAYMAN ISLANDS	SOFTWARE	NETEASE INC NTE5 US	USD	20,394.00	4,707,343.08	1.51%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	ZAE000134854	EQUITIES	SOUTH AFRICA	RETAIL	NEW CLICKS HLDGS ZARO.01(POST RECONS)	ZAR	229,836.00	3,264,238.66	1.05%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	BRODPVACNOR4	EQUITIES	BRAZIL	INSURANCE	ODONTOPREV S.A. ODPV3 B5	BRL	416,100.00	1,929,843.09	0.62%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	PG0008579883	EQUITIES	PAPUA NEW GUINEA	OIL AND GAS PRODUCERS	OIL SEARCH LTD PGK0.10	AUD	577,242.00	2,795,217.30	0.90%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE347G01014	EQUITIES	INDIA	OIL AND GAS SERVICES	PETRONET LNG LTD PLNG IN	INR	952,266.00	3,254,844.28	1.05%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	CNE1000003X6	EQUITIES	CHINA	INSURANCE	PING AN INSURANCE 2318 HK	HKD	987,500.00	11,638,481.71	3.74%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	BRRADLACNOR0	EQUITIES	BRAZIL	RETAIL	RAIA DROGASIL SA RADL3 BZ	BRL	193,800.00	4,189,466.66	1.35%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	KR7005930003	EQUITIES	SOUTH KOREA	SEMICONDUCTORS	SAMSUNG ELECTRONIC 005930 KS	KRW	185,006.00	7,007,073.31	2.25%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	KYG8087W1015	EQUITIES	CAYMAN ISLANDS	APPAREL	SHENZOU INTERNATIONAL GROUP 2313 HK	HKD	388,000.00	5,341,722.44	1.72%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	US8740391003	EQUITIES	TAIWAN	SEMICONDUCTORS	TAIWAN SEMICONDUCTOR (ADR) TSM US	USD	450,995.00	19,225,916.85	6.18%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	US8740801043	EQUITIES	CAYMAN ISLANDS	COMMERCIAL SERVICES	TAL EDUCATION GROUP-ADR TAL US	USD	94,127.00	3,030,889.40	0.97%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	ID1000129000	EQUITIES	INDONESIA	TELECOMMUNICATION SERVICES	TELEKOMUNIKASI INDONESIA PER TKUM JU	IDR	20,126,600.00	6,142,101.76	1.97%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	KYG875721634	EQUITIES	CAYMAN ISLANDS	INTERNET SOFTWARE AND SERVICES	TENCENT HOLDINGS LTD 700 HK	HKD	420,200.00	19,578,351.60	6.29%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	US88034P1093	EQUITIES	CAYMAN ISLANDS	SOFTWARE	TENCENT MUSIC ENTERTAINM-ADR TME US	USD	374,993.00	5,351,150.11	1.72%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	ID1000095706	EQUITIES	INDONESIA	HOUSEHOLD PRODUCTS	UNILEVER INDONESIA IDR10	IDR	1,043,500.00	3,233,359.28	1.04%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	TW0001216000	EQUITIES	TAIWAN	FOOD SERVICES	UNI-PRESIDENT INT TWD10	TWD	2,190,000.00	5,668,745.78	1.82%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE628A01036	EQUITIES	INDIA	CHEMICALS	UNITED PHOSPHORUS LTD UPLP IN	INR	590,745.00	5,084,812.24	1.63%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	MX01WA000038	EQUITIES	MEXICO	RETAIL	WAL-MART DE MEXICO-SER V WALMEX* MM	MXN	1,013,500.00	2,990,729.14	0.96%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	BRWEGEACNOR0	EQUITIES	BRAZIL	MACHINERY	WEG SA WEGE3 BZ	BRL	635,100.00	3,973,996.24	1.28%
31-07-2019	William Blair SICAV - Emerging Markets Leaders Fund	NL0009805522	EQUITIES	NETHERLANDS	INTERNET SOFTWARE AND SERVICES	YANDEX NV-A YNDX US	USD	129,123.00	5,064,204.06	1.63%

Cash and other assets less liabilities			10,134,871.40	3.26%
Total Net Assets			311,207,899.76	100.00%

Portfolio Holdings Disclaimer

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