

William Blair SICAV - Emerging Markets Small Cap Growth 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 Small Cap Growth Fund	INE769A01020	EQUITIES	INDIA	CHEMICALS	AARTI INDUSTRIES LIMITED ARTO IN	INR	82,653.00	2,004,766.18	1.21%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ID1000125503	EQUITIES	INDONESIA	RETAIL	ACE HARDWARE INDONESIA ACES IJ	IDR	23,190,800.00	3,029,986.44	1.83%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG014081064	EQUITIES	CAYMAN ISLANDS	MISCELLANEOUS MACHINERY	AIRTAC INTERNATIONAL GROUP 1590 TT	TWD	99,000.00	1,010,894.25	0.61%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE100002RY5	EQUITIES	CHINA	REAL ESTATE	A-LIVING SERVICES CO LTD-H 3319 HK	HKD	884,000.00	1,750,048.13	1.06%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE00000MD5	EQUITIES	CHINA	FINANCIAL SERVICES	ANHUI GUJING DISTILLERY CO-A	CNY	43,500.00	744,954.69	0.45%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0005269005	EQUITIES	TAIWAN	SEMICONDUCTORS	ASMEDIA TECHNOLOGY INC 5269 TT	TWD	73,000.00	1,236,857.28	0.75%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0005274005	EQUITIES	TAIWAN	COMPUTERS AND PERIPHERALS	ASPEED TECHNOLOGY INC 5274 TT	TWD	41,000.00	896,990.48	0.54%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE006I01046	EQUITIES	INDIA	IRON AND STEEL	ASTRAL POLY TECHNIK LTD ASTRA IN	INR	130,559.00	2,346,778.25	1.42%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG063181021	EQUITIES	CAYMAN ISLANDS	FOOD	AUSNUTRIA DAIRY CORP LTD 1717 HK	HKD	600,000.00	1,082,777.33	0.65%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ZAEO00049433	EQUITIES	SOUTH AFRICA	DIVERSIFIED COMPANIES	AVI LTD AVI SJ	ZAR	62,765.00	379,734.59	0.23%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US05501U1060	EQUITIES	BRAZIL	AIRLINES	AZUL SA-ADR AZUL US	USD	8,312.00	338,298.40	0.20%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE545U01014	EQUITIES	INDIA	BANKS	BANDHAN BANK LTD BANDHAN IN	INR	52,926.00	364,727.36	0.22%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH6999010015	EQUITIES	THAILAND	TRANSPORTATION	BANGKOK EXPRESSWAY AND METRO BEM/F TB	THB	730,000.00	248,325.27	0.15%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ID1000142805	EQUITIES	INDONESIA	BANKS	BANK TABUNGAN PENSIUNAN NASI BTPS IJ	IDR	5,089,200.00	1,150,823.11	0.70%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE176A01028	EQUITIES	INDIA	PLASTICS AND RUBBER	BATA INDIA LTD BATA IN	INR	22,501.00	426,500.94	0.26%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE463A01038	EQUITIES	INDIA	CHEMICALS	BERGER PAINTS INDIA LTD BRGR IN	INR	262,749.00	1,255,564.21	0.76%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG114741062	EQUITIES	CAYMAN ISLANDS	ELECTRONIC EQUIPMENT	BIZLINK HOLDING INC 3665 TT	TWD	200,000.00	1,515,774.24	0.92%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRBKBRACNOR4	EQUITIES	BRAZIL	RESTAURANTS	BK BRASIL OPERACAO E ASSESSO BKBR3 BZ	BRL	281,800.00	1,521,843.51	0.92%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	PHY0927M1046	EQUITIES	PHILIPPINES	LEISURE AND ENTERTAINMENT	BLOOMBERRY RESORTS CORP BLOOM PM	PHL	6,227,300.00	1,400,984.40	0.85%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ZAEO00035861	EQUITIES	SOUTH AFRICA	FINANCIAL SERVICES	CAPITEC BANK HOLDINGS LT CPI SJ	ZAR	20,446.00	1,679,590.10	1.01%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	PLOPTTC00011	EQUITIES	POLAND	SOFTWARE	CD PROJEKT RED SA CDR PW	PLN	9,036.00	534,169.02	0.32%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE100000GV8	EQUITIES	CHINA	COMMERCIAL SERVICES	CENTRE TESTING INTL GROUP-A 300012 C2	CNY	1,350,233.00	2,193,570.50	1.33%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG202881093	EQUITIES	CAYMAN ISLANDS	FINANCIAL SERVICES	CHAILEASE HOLDINGS CO LTD 5871 TT	TWD	178,190.00	747,512.30	0.45%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG2120T1004	EQUITIES	CAYMAN ISLANDS	FINANCIAL SERVICES	CHINA EAST EDUCATION HOLDING 667 HK	HKD	267,500.00	444,913.19	0.27%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG2163M1033	EQUITIES	CAYMAN ISLANDS	PUBLIC SERVICES	CHINA EDUCATION GROUP HOLDIN 839 HK	HKD	1,259,000.00	1,955,089.53	1.18%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE100000TW9	EQUITIES	CHINA	ENERGY - ALTERNATE SOURCES	CHINA SUNTIEEN GREEN ENERGY-H 956 HK	HKD	3,215,000.00	814,689.70	0.49%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0002360005	EQUITIES	TAIWAN	ELECTRONIC EQUIPMENT	CHROMA ATE INC 2360 TT	TWD	299,000.00	1,392,666.87	0.84%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG2140A1076	EQUITIES	CAYMAN ISLANDS	REAL ESTATE	CIFI HOLDING GROUP CO LTD 884 HK	HKD	1,037,228.00	661,211.17	0.40%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE491A01021	EQUITIES	INDIA	BANKS	CITY UNION BANK LTD CUBK IN	INR	427,431.00	1,204,115.91	0.73%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRTEINDACNOR4	EQUITIES	BRAZIL	REAL ESTATE	CONSTRUCTORA TENDA SA TEND3 BZ	BRL	353,952.00	2,338,127.73	1.41%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG2453A1085	EQUITIES	CHINA	COMMERCIAL SERVICES	COUNTRY GARDEN SERVICES HOLD 6098 HK	HKD	759,000.00	1,827,590.03	1.10%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRCYREACNOR7	EQUITIES	BRAZIL	REAL ESTATE	CYRELA BRAZIL REALTY CYRE3 BZ	BRL	361,100.00	2,308,704.41	1.39%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7145720009	EQUITIES	SOUTH KOREA	MEDICAL	DENTIUM CO LTD 145720 KS	KRW	6,792.00	390,135.06	0.24%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	PLDINPL00011	EQUITIES	POLAND	RETAIL	DINO POLSKA SA DNPP PW	PLN	66,171.00	2,487,063.92	1.50%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7012510004	EQUITIES	SOUTH KOREA	SOFTWARE	DUZONE BIZON CO LTD 012510 KS	KRW	32,823.00	1,763,893.71	1.07%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0001476000	EQUITIES	TAIWAN	APPAREL	ECLAT TEXTILE COMPANY LTD 1476 TT	TWD	25,000.00	327,157.87	0.20%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0002383007	EQUITIES	TAIWAN	ELECTRONIC EQUIPMENT	ELITE MATERIAL CO LTD 2383 TT	TWD	239,000.00	909,390.67	0.55%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE913H01037	EQUITIES	INDIA	AUTO MANUFACTURERS	ENDURANCE TECHNOLOGIES LTD ENDU IN	INR	45,453.00	608,952.64	0.37%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0009910000	EQUITIES	TAIWAN	APPAREL	FENG TAY ENTERPRISE CO LTD 9910 TT	TWD	188,100.00	1,250,876.91	0.76%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7081660003	EQUITIES	SOUTH KOREA	APPAREL	FILA KOREA LTD 081660 KS	KRW	28,830.00	1,631,355.20	0.99%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0009921007	EQUITIES	TAIWAN	LEISURE AND ENTERTAINMENT	GIANT MFG CO TWD10	TWD	120,000.00	915,959.45	0.55%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0006488000	EQUITIES	TAIWAN	CONSTRUCTION AND BUILDING MATERIALS	GLOBALWAFERS CO LTD 6488 TT	TWD	78,000.00	827,608.90	0.50%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	LU0974299876	EQUITIES	LUXEMBOURG	IT CONSULTING AND SERVICES	GLOBALANT SA GLOB US	USD	22,398.00	2,374,188.00	1.43%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE484J01027	EQUITIES	INDIA	REAL ESTATE INVESTMENT TRUST	GODREJ PROPERTIES LTD GPL IN	INR	42,061.00	577,764.32	0.35%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE580B01029	EQUITIES	INDIA	FINANCIAL SERVICES	GRUH FINANCE LTD GRHF IN	INR	425,952.00	1,510,662.10	0.91%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US36257Y1091	EQUITIES	CAYMAN ISLANDS	SOFTWARE	GSX TECHEDU INC- ADR GSX US	USD	62,241.00	806,020.95	0.49%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE100000HP8	EQUITIES	CHINA	FINANCIAL SERVICES	GUANGDONG HAID GROUP CO-A 002311 C2	CNY	302,200.00	1,321,574.50	0.80%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE100001KV8	EQUITIES	CHINA	COMMERCIAL SERVICES	HANGZHOU TIGERMED CONSULT-A 300347 C2	CNY	117,534.00	846,500.77	0.51%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRHAPVACNOR4	EQUITIES	BRAZIL	INSURANCE	HAPVIDA PARTICIPACOES E INVE HAPV3 BZ	BRL	143,500.00	1,532,629.19	0.93%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE176B01034	EQUITIES	INDIA	ELECTRICAL EQUIPMENT	HAVELL'S INDIA LIMITED HAVL IN	INR	111,501.00	1,041,907.15	0.63%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE127D01025	EQUITIES	INDIA	FINANCIAL SERVICES	HDFC ASSET MANGD CO LTD HDFCAMC IN	INR	47,462.00	1,474,431.26	0.89%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	VN000000HPG4	EQUITIES	VIETNAM	STEEL AND CHEMICAL PLANTS	HOA PHAT GROUP JSC HPG VN	VND	2.00	1.93	0.00%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH0661010015	EQUITIES	THAILAND	RETAIL	HOME PRODUCT CENTER PCL-FOR HMPRO/F TB	THB	2,852,800.00	1,589,811.49	0.96%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	HK0000218211	EQUITIES	HONG KONG	SEMICONDUCTORS	HUA HONG SEMICONDUCTOR LTD 1347 HK	HKD	288,600.00	594,753.39	0.36%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRIGTAAACNOR5	EQUITIES	BRAZIL	REAL ESTATE INVESTMENT TRUST	IQUATEMI EMP DE SHOPPING IGT3 B5	BRL	86,500.00	1,090,895.09	0.66%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE203G01027	EQUITIES	INDIA	GAS	INDRAPRASTHA GAS LTD IGL IN	INR	149,360.00	657,653.00	0.40%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE663F01024	EQUITIES	INDIA	EMPLOYMENT SERVICES	INFO EDGE (INDIA) LIMITED INFOE IB	INR	72,381.00	2,359,969.16	1.43%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	PAL2400671A3	EQUITIES	PANAMA	FINANCIAL SERVICES	INTERCORP FINANCIAL SERVICES IFS US	USD	34,552.00	1,458,094.40	0.88%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	PHY411571011	EQUITIES	PHILIPPINES	COMMERCIAL SERVICES	INTL CONTAINER TERM SVCS INC ICT PM	PHP	694,510.00	1,838,213.65	1.11%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE571A01020	EQUITIES	INDIA	PHARMACEUTICALS	IPCA LABORATORIES LTD IPCA IN	INR	100,997.00	1,397,012.17	0.84%

31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRIRBRACNOR4	EQUITIES	BRAZIL	INSURANCE	IRB BRASIL RESEGUROS SA IRBR3 BZ	BRL	63,400.00	1,557,440.81	0.94%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0006213002	EQUITIES	TAIWAN	ELECTRONIC EQUIPMENT	ITEQ CORP 6213 TT	TWD	357,000.00	1,555,172.89	0.94%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE1000019R4	EQUITIES	CHINA	MACHINERY	JIANGSU HENGJU HYDRAULIC C-A 601100 C1	CNY	157,200.00	686,619.58	0.41%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE000001725	EQUITIES	CHINA	FOOD	JIANGSU HENGSHUN VINEGAR I-A 600305 C1	CNY	391,730.00	890,901.79	0.54%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG550441045	EQUITIES	CAYMAN ISLANDS	RETAIL	JILBY DESIGN LTD 3306 HK	HKD	538,500.00	985,364.74	0.60%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	PHY446651007	EQUITIES	PHILIPPINES	RETAIL	JOLIBEE FOODS CORP JFC PM	PHP	78,230.00	397,533.81	0.24%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE000000HK0	EQUITIES	CHINA	FINANCIAL SERVICES	IONJEE HI TECH INDUSTRIAL & CO 600872 C1	CNY	245,100.00	1,426,768.02	0.86%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	GRS282183003	EQUITIES	GREECE	RETAIL	JUMBO SA BELA GA	EUR	59,234.00	1,160,912.47	0.70%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE878B01027	EQUITIES	INDIA	ELECTRICAL EQUIPMENT	KEI INDUSTRIES LIMITED NKEI IS	INR	85,546.00	545,169.64	0.33%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7098460009	EQUITIES	SOUTH KOREA	SEMICONDUCTORS	KHO YOUNG TECHNOLO 098460 KS	KRW	25,270.00	1,764,693.49	1.07%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0002449006	EQUITIES	TAIWAN	SEMICONDUCTORS	KING YUAN ELECTRON TWD10	TWD	772,000.00	801,352.98	0.48%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG525681477	EQUITIES	CAYMAN ISLANDS	SOFTWARE	KINGDEE INTERNATIONAL SFTWR 268 HK	HKD	286,000.00	272,435.98	0.16%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG5264Y1089	EQUITIES	CAYMAN ISLANDS	SOFTWARE	KINGSOFT CORP 3888 HK	HKD	334,000.00	719,628.10	0.43%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7071050009	EQUITIES	SOUTH KOREA	FINANCIAL SERVICES	KOREA INVESTMENT HOLDINGS CO 071050 KS	KRW	18,324.00	1,143,186.49	0.69%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0003081006	EQUITIES	TAIWAN	TELECOMMUNICATION SERVICES	LAND MARK OPTOELECTRONICS 3081 TT	TWD	68,000.00	534,629.27	0.32%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG5496K1242	EQUITIES	CAYMAN ISLANDS	RETAIL	LI NING CO LTD 2331 HK	HKD	1,189,500.00	2,932,596.25	1.77%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRRENTACNOR4	EQUITIES	BRAZIL	COMMERCIAL SERVICES	LOCALIZA RENT A CAR RENT3 BZ	BRL	207,270.00	2,378,819.96	1.44%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG555551095	EQUITIES	CAYMAN ISLANDS	REAL ESTATE	LOGAN PROPERTY HOLDINGS CO L 3380 HK	HKD	628,000.00	949,573.92	0.57%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRMGLUACNOR2	EQUITIES	BRAZIL	RETAIL	MAGAZINE LUIZA SA MGLU3 BZ	BRL	34,700.00	2,391,311.98	1.44%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0001477008	EQUITIES	TAIWAN	APPAREL	MAKALOT INDUSTRIAL CO 1477 TT	TWD	304,500.00	1,777,864.29	1.07%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	JD1000106206	EQUITIES	INDONESIA	BROADCASTING, RADIO AND TELEVISION	MEDIA NUSANTARA CITRA TBK PT MNCN IU	IDR	6,554,900.00	639,732.76	0.39%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRMRVEACNOR2	EQUITIES	BRAZIL	HOME BUILDERS	MRV ENGENHARIA MRV3 BZ	BRL	176,200.00	932,627.66	0.56%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH6068010Y10	EQUITIES	THAILAND	FINANCIAL SERVICES	MUANGTHAI CAPITAL PCL-FOREIG MTC/F TB	THB	634,400.00	1,239,953.65	0.75%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRMULTACNOR5	EQUITIES	BRAZIL	ENGINEERING AND CONSTRUCTION	MULTIPLAM EMPREENDIMENTOS MULT3 BZ	BRL	161,700.00	1,204,162.53	0.73%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG6382M1096	EQUITIES	CAYMAN ISLANDS	LEISURE AND ENTERTAINMENT	NAGACORP LTD 3918 HK	HKD	1,348,000.00	2,026,222.92	1.22%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0002408002	EQUITIES	TAIWAN	SEMICONDUCTORS	NANYA TECHNOLOGY CORPORATION 2408 TT	TWD	503,000.00	1,176,945.60	0.71%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	GB00B3HV1782	EQUITIES	UNITED KINGDOM	FINANCIAL SERVICES	NETWORK INTERNATIONAL HOL-WI NETW LN	GBP	265,785.00	1,978,805.06	1.20%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	2AE000134854	EQUITIES	SOUTH AFRICA	RETAIL	NEW CLICKS HLDGS ZARO.01(POST RECONS)	ZAR	96,279.00	1,367,399.51	0.83%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	JNE591G01017	EQUITIES	INDIA	IT CONSULTING AND SERVICES	NIIT TECHNOLOGIES LTD NITEC IN	INR	68,404.00	1,193,231.69	0.72%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRGNDIACNOR2	EQUITIES	BRAZIL	HEALTHCARE SERVICES	NOTREDAME INTERMEDICA PAR SA GNDI3 BZ	BRL	249,400.00	2,826,399.70	1.71%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	JNE093I01010	EQUITIES	INDIA	REAL ESTATE	OBEROI REALTY LTD OBER IN	INR	63,138.00	501,218.47	0.30%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRODPVACNOR4	EQUITIES	BRAZIL	INSURANCE	ODONTOPREV S.A. ODPV3 BS	BRL	311,100.00	1,442,860.33	0.87%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE100001641	EQUITIES	CHINA	PUBLIC SERVICES	OFFCN EDUCATION TECHNOLOGY-A 002607 C2	CNY	140,000.00	280,400.18	0.17%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ID1000122500	EQUITIES	INDONESIA	REAL ESTATE INVESTMENT TRUST	PAKUWON JATI TBK PT PWON IU	IDR	36,952,000.00	1,930,476.51	1.17%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG6892A1085	EQUITIES	CAYMAN ISLANDS	SEMICONDUCTORS	PARADE TECHNOLOGIES LTD	TWD	131,000.00	2,156,765.41	1.30%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	JNE603I01030	EQUITIES	INDIA	CHEMICALS	PI INDUSTRIES LTD PI IN	INR	43,988.00	701,532.80	0.42%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	JNE318A01026	EQUITIES	INDIA	MISCELLANEOUS MACHINERY	PIDILITE INDUSTRIES LTD PIDI IN	INR	85,921.00	1,544,066.54	0.93%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0005904007	EQUITIES	TAIWAN	RETAIL	POYA CO LTD 5904 TT	TWD	29,000.00	399,865.02	0.24%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	2AE000013017	EQUITIES	SOUTH AFRICA	FINANCIAL SERVICES	PSG GROUP LTD PSG SJ	ZAR	78,885.00	1,255,335.51	0.76%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	JNE191H01014	EQUITIES	INDIA	LEISURE AND ENTERTAINMENT	PVR LTD PVRL IN	INR	68,710.00	1,508,093.51	0.91%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE1000010Q5	EQUITIES	CHINA	FOOD	QIAQIA FOOD CO LTD-A 002557 C2	CNY	316,960.00	1,213,952.35	0.73%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRRAPTACNPR4	EQUITIES	BRAZIL	AUTOMOBILE PARTS AND EQUIPMENT	RANDON SA IMPLEMENTOS RAPTA BZ	BRL	624,000.00	1,612,176.26	0.97%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	JNE976G01028	EQUITIES	INDIA	BANKS	RBL BANK LTD RBK IN	INR	60,243.00	350,591.70	0.21%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KE1000001402	EQUITIES	KENYA	TELECOMMUNICATION SERVICES	SAFARICOM LTD SAFCOM KN	KES	2,353,300.00	621,506.07	0.38%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	2AE000093779	EQUITIES	SOUTH AFRICA	INSURANCE	SANTAM LTD SNT SJ	ZAR	31,903.00	656,765.43	0.40%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	PHY7571C1000	EQUITIES	PHILIPPINES	BANKS	SECURITY BANK CORP SECB PM	PHP	406,490.00	1,455,829.24	0.84%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG8190F1028	EQUITIES	CAYMAN ISLANDS	ELECTRONIC EQUIPMENT	SILERGY CORP 6415 TT	TWD	44,000.00	887,552.76	0.54%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0003023008	EQUITIES	TAIWAN	ELECTRONIC EQUIPMENT	SINBON ELECTRONICS CO LTD 3023 TT	TWD	573,000.00	2,433,212.13	1.47%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0006146004	EQUITIES	TAIWAN	COMMERCIAL SERVICES	SPORTON INTERNATIONAL INC 6146 TT	TWD	125,000.00	831,967.54	0.50%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	JNE647A01010	EQUITIES	INDIA	TEXTILES	SRF LTD SRF IN	INR	39,357.00	1,539,550.66	0.93%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRSLUACDAM12	EQUITIES	BRAZIL	INSURANCE	SUL AMERICA SA - UNITS SULA11 BZ	BRL	53,000.00	582,445.52	0.35%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0008341009	EQUITIES	TAIWAN	ENVIRONMENT CONTROL AND SERVICES	SUNNY FRIEND ENVIRONMENTAL T 8341 TT	TWD	8,000.00	67,972.20	0.04%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0009938001	EQUITIES	TAIWAN	TEXTILES	TAIWAN PAIHO LIMITED 9938 TT	TWD	315,000.00	924,700.89	0.56%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0006274004	EQUITIES	TAIWAN	ELECTRONIC EQUIPMENT	TAIWAN UNION TECHNOLOGY CORP 6274 TT	TWD	304,000.00	1,243,182.27	0.75%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US87238U2033	EQUITIES	CYPRUS	BANKS	TCS GROUP HOLDING -REGS S W/ TCS LU	USD	44,193.00	881,029.17	0.53%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRTGMAACNOR7	EQUITIES	BRAZIL	TRANSPORTATION	TEGMA GESTAO LOGISTICA TGMA3 BZ	BRL	238,200.00	1,978,572.81	1.20%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH0999010211	EQUITIES	THAILAND	FINANCIAL SERVICES	TISCO FINANCIAL FOREIGN TISCO/F TB	THB	574,200.00	1,878,769.25	1.13%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	JNE280A01028	EQUITIES	INDIA	RETAIL	TITAN CO LTD TTAN IN	INR	139,619.00	2,132,681.73	1.29%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH8193010015	EQUITIES	THAILAND	CHEMICALS	TOA PAINT THAILAND PCL-FOR TOA/F TB	THB	512,300.00	662,507.81	0.40%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE100002524	EQUITIES	CHINA	FOOD	TOLY BREAD CO LTD-A 603866 C1	CNY	70,540.00	422,028.46	0.25%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRTOTASACNOR8	EQUITIES	BRAZIL	SOFTWARE	TOTVS SA TOT53 BZ	BRL	122,600.00	1,560,947.82	0.94%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE1000004J3	EQUITIES	CHINA	SOFTWARE	TRAVELSY TECHNOLOGY LTD-H 696 HK	HKD	137,000.00	268,158.62	0.16%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0003044004	EQUITIES	TAIWAN	ELECTRONIC EQUIPMENT	TRIPUD TECHNOLOGY CORP 3044 TT	TWD	328,000.00	1,090,353.69	0.66%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	JNE200M01013	EQUITIES	INDIA	BEVERAGES	VARUN BEVERAGES LTD VBL IN	INR	135,135.00	1,260,083.60	0.76%

31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	HK0345001611	EQUITIES	HONG KONG	BEVERAGES	VITASOY INTL HOLDINGS LTD 345 HK	HKD	226,000.00	1,063,922.14	0.64%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE665J01013	EQUITIES	INDIA	MERCHANDISING	VMART RETAIL LTD VMART IN	INR	19,996.00	541,118.85	0.33%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0006409006	EQUITIES	TAIWAN	ELECTRICAL EQUIPMENT	VOLTRONIC POWER TECHNOLOGY 6409 TT	TWD	62,000.00	1,336,573.94	0.81%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	PHY9584X1055	EQUITIES	PHILIPPINES	FINANCIAL SERVICES	WILCON DEPOT INC PHP1 WLCON PM	PHP	2,947,700.00	907,767.20	0.55%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0003105003	EQUITIES	TAIWAN	SEMICONDUCTORS	WIN SEMICONDUCTORS CORP 3105 TT	TWD	106,000.00	895,855.04	0.54%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG982771092	EQUITIES	HONG KONG	RETAIL	XTEP INTERNATIONAL HOLDINGS 1368 HK	HKD	814,500.00	586,541.49	0.35%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG984191075	EQUITIES	CHINA	FOOD	YIHAI INTERNATIONAL HOLDINGS 1579 HK	HKD	444,000.00	2,355,948.89	1.42%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE1000023M7	EQUITIES	CHINA	MACHINERY	ZHEJIANG DINGLI MACHINERY -A 603338 C1	CNY	102,998.00	924,275.66	0.56%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE000001K55	EQUITIES	CHINA	FINANCIAL SERVICES	ZHEJIANG SUPOR COOKWARE CO 002032 C2	CNY	99,469.00	988,782.09	0.60%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE100000MK9	EQUITIES	CHINA	FINANCIAL SERVICES	ZHEJIANG WEIXING N SER A 002372 C2	CNY	308,356.00	721,472.72	0.44%
31-07-2019	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE000000M28	EQUITIES	CHINA	FINANCIAL SERVICES	ZHONGYAN TEXTILE CORP CNY1 A O 600763 C1	CNY	88,200.00	1,067,541.98	0.64%

Cash and other assets less liabilities			2,017,264.27	1.22%
Total Net Assets			165,534,730.44	100.00%

## **Portfolio Holdings Disclaimer**

Portfolio holdings are shown as of the date indicated. The portfolio holdings are provided on a delayed basis and will not necessarily represent all of the actual investments held by the relevant William Blair fund. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time.

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