

William Blair SICAV - Emerging Markets Growth Fund

Class I (USD)

William Blair

Portfolio Review

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Todd M. McClone, CFA, Partner
Casey K. Preyss, CFA, Partner
Jeffrey A. Urbina, CFA, Partner
Portfolio Managers

Market Commentary & Outlook

The 2017 market environment was characterised by strong and accelerating global economic growth. The broadening nature of growth was particularly noteworthy, as evidenced by strengthening industrial production volumes across the world. Corporate earnings results were bolstered by the expanding economic environment, providing a tailwind for investors. Beyond improving corporate performance, major national elections, especially in Europe, produced outcomes favourable for continued growth.

Risk assets led the markets in 2017. Emerging markets, supported by a weak U.S. dollar, performed the strongest, returning 36.8% in USD terms, as measured by the MSCI EM IMI. Developed markets also performed well, advancing 22.4% for the year (MSCI World IMI). China (+50.7%) led emerging markets performance with additional contributions from South Korea (+46.0%), India (+43.7%), Poland (+53.6%), Chile (+43.3%) and South Africa (+34.0%) illustrating the breadth of gains across the EM landscape.

From a global sector perspective, technology led by a significant margin in 2017, advancing 41.0% for the year (as measured by MSCI ACWI IMI), far outpacing the second best performer, materials, which gained 29.3%. Within technology, the software and services industry returned 42.2%, followed by semiconductors and equipment (+42.0%) and technology hardware and equipment (+37.8%). In contrast, energy (+5.2%) and telecom (+8.2%) were the two worst performing sectors for the year.

The performance of William Blair's proprietary quantitative models demonstrated that momentum, earnings trend and growth style factors outperformed during 2017, while fundamental volatility, quality and valuation factors underperformed. These style trends were more pronounced within emerging markets.

As we discussed in our recent Global Market Outlook paper¹, underpinning 2017 performance was a broadening of growth in both developed and emerging markets, which we have not seen in more than a decade. As growth broadened, it also strengthened. Year-over-year growth in industrial production volumes, a proxy for growth, ranged from 3% in the United States to 8% in Brazil.

When global growth drives expansion, it shows up in corporate earnings. In 2017, returns were driven predominantly by corporate earnings growth as opposed to price-to-earnings multiple expansion. That is not to say that multiple expansion was completely absent. Delving deeper into the sectoral composition of returns, Europe and the United States benefited from P/E expansion during the year, which we would expect in response to stronger growth performance.

The synchronised global recovery is well understood, and global growth remains firm. For us, though, it is important to understand the nature of the cycle and how far we are into it. The low-volatility regimes we have experienced in the equity and fixed-income markets carry potential risks. When change comes, it will likely be difficult, because we have been shielded from natural cyclical behaviour - from negative economic and market forces - for some time.

Sudden inflationary pressures and wage growth acceleration would likely alter investor return expectations, driving bond yields and volatility materially higher, while potentially triggering equity-leadership rotation both across and within sectors. Financials would be expected to benefit from higher rates, for example, but increased caution would be warranted for financially-leveraged companies. We want to be mindful of this.

¹ <https://www.williamblair.com/en/Research-and-Insights/Insights/Institutional-White-Paper/2017/Global-Market-Outlook-for-2018.aspx>

Reflecting on some of the pre-eminent growth themes of 2017, including technology and the rise of innovation in China, we are optimistic. Despite the growing likelihood of a cyclical slowdown within the technology sector, we believe that strong secular growth will continue.

From a geographic perspective, we believe that emerging markets continue to offer attractive investment opportunities heading into 2018. In particular, there are abundant opportunities to invest in China's growth, but we are mindful of the significant share-price gains in 2017 from the perspective of near-term momentum reversal risk.

Performance

Fourth quarter underperformance versus the MSCI Emerging Markets IMI (net) was driven by a combination of selection and allocation effects. Information Technology exposure was particularly detrimental, hampered by Sunny Optical Technology Group and Largan Precision. After rallying significantly in the prior nine months of 2017, the share price of Sunny Optical, the Chinese camera lenses and modules manufacturer, corrected in the fourth quarter 4Q, amid profit-taking on slower handset camera module shipments and broad sector rotation. Shares in Largan Precision, the Taiwan-based leading manufacturer of handset lenses, fell on weakening sales in November and reduced December guidance, raising investor concerns about the company's market share loss and growth outlook. Un-owned stocks, Celltrion Inc and Vale SA, in Health Care and Materials respectively, were additional sources of underperformance, as their share prices rallied strongly during the quarter.

Partially offsetting these negative effects were positive stock selection within Industrials, Energy and Consumer Discretionary. Within Industrials, Airports of Thailand (AOT) positively contributed to relative returns. The stock was lifted by AOT's traffic growth acceleration, bolstered by increasing international tourist flows, coupled with new concession contract opportunities.

Calendar year 2017 outperformance versus the MSCI Emerging Markets IMI (net) was strong, primarily driven by positive stock selection across most sectors. Within Financials, China-based Ping An Insurance and India's HDFC Bank were notable contributors. Driving Ping An's share price was strong premium growth in the life and property & casualty segments. Ping An's management was also optimistic on the outlook for the key Value of New Business metric—guiding for 20-30% growth in 2018. Additionally, China-based Geely Automobile was an additional source of outperformance within Consumer Discretionary. Geely, a local auto champion, has improved and expanded its products with influence from its Volvo brand. The company's sales volume increased significantly in 2017 on the back of its Boyue sport utility vehicle and three other models.

Off-setting these positive effects were the underweight both Materials and Utilities. Stock selection within the Energy sector was also detrimental. Within Energy, Brazilian oil and gas company Petroleo Brasileiro (Petrobras) was adversely impacted by concerns about the sustainability of the company's turnaround in the wake of a corruption investigation involving President Temer; including a potential rollback of fuel price liberalisation, which would be detrimental to the company's refining margins. By country, the underweight China and South Korea also hampered relative performance.

	QTD	YTD	2016	2015
AC World (DM+EM)	5.7	23.9	8.4	-2.2
Developed Markets (DM)	5.5	22.4	8.2	-0.8
Japan	8.5	25.3	3.2	10.5
Europe ex UK	1.2	28.0	-0.2	0.7
UK	5.9	23.7	-1.6	-5.5
USA	6.2	20.6	12.0	0.0
Emerging Markets (EM)	7.7	36.8	9.9	-13.9
Asia	8.7	41.8	4.8	-8.5
China	7.0	50.7	0.0	-6.4
India	13.4	43.7	-1.1	-4.7
Korea	12.9	46.0	4.2	-3.9
Taiwan	5.1	30.2	16.4	-11.3
EMEA	11.4	24.1	20.7	-20.4
Russia	3.8	5.1	57.0	4.6
South Africa	20.9	34.0	20.6	-25.9
Latin America	-2.3	24.8	30.3	-31.1
Brazil	-1.9	26.4	66.1	-41.9
Mexico	-8.4	15.0	-9.3	-14.1
Frontier Markets (FM)	5.1	29.9	5.6	-13.0
Size				
Large Cap	7.4	37.7	12.5	-15.2
Small Cap	9.2	33.8	2.3	-6.8
Sectors				
Discretionary	8.8	38.6	0.3	-9.6
Staples	8.7	25.0	0.2	-7.9
Energy	7.8	21.0	35.4	-17.5
Financials	8.1	32.7	13.3	-19.5
Healthcare	20.3	35.4	-9.8	3.6
Industrials	5.3	25.7	-2.1	-15.6
IT	7.4	59.9	15.1	-6.9
Materials	9.3	33.5	29.7	-21.1
Real Estate	2.0	42.2	-1.1	-6.6
Telecom Services	3.1	16.8	1.9	-19.5
Utilities	1.8	17.5	4.9	-20.4
Style				
Quality	0.1	2.4	7.4	1.4
Valuation	-3.9	0.1	24.2	0.1
Ettrend	3.0	14.4	6.7	11.3
Momentum	7.3	18.3	-6.1	8.3
Growth	2.0	9.5	-8.5	13.1
Composite	-0.2	7.9	18.3	8.9

Source: FactSet

Past performance is not a reliable indicator of future results. Regional performance is based on IMI region/country indexes. Sector and style values are based on the MSCI EM IMI Index. Size values are based on the MSCI EM IMI Index. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. Sectors are based on Global Industry Classification (GICS) sectors. Large Cap and Small Cap based on MSCI Global Investable Market Index Methodology. Data in blue reflects the top 20% (highest) values by region, country, sector, and style. Data in red reflects the bottom 20% (lowest) values by region, country, sector, and style. All index returns are net of dividends. A direct investment in an unmanaged index is not possible. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

<i>Periods ended 12/31/2017</i>	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
William Blair SICAV - Emerging Markets Growth Fund (Class I)	6.99%	48.86%	48.86%	8.46%	5.77%	1.29%	7.36%
MSCI Emerging Markets IMI (net)	7.67%	36.83%	36.83%	9.01%	4.47%	1.85%	7.35%

*Inception 03/10/2005

As of 10/1/2015, discretionary investment management of the portfolio is provided by William Blair Investment Management, LLC. Prior to such date, such discretionary investment management was provided by William Blair & Company, L.L.C., an affiliate of William Blair Investment Management, LLC.

The MSCI Emerging Markets IMI Index (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The series approximates the minimum possible dividend reinvestment.

Periods greater than one year are annualized. All charges and fees have been included within the performance figures. For the most current month-end performance information, please visit our Web site at sicav.williamblair.com.

Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The table below shows the calculated sector returns and weights of the William Blair SICAV - Emerging Markets Growth Fund vs. its benchmark.

William Blair SICAV - Emerging Markets Growth Fund vs. MSCI Emerging Markets IMI (net)

01/10/2017 to 31/12/2017

Sector	William Blair SICAV - Emerging Markets Growth Fund		MSCI Emerging Markets IMI (net)	
	Average Weight	Total Return	Average Weight	Total Return
Consumer Discretionary	18.0%	11.3%	11.1%	8.8%
Consumer Staples	4.9%	8.1%	6.4%	8.7%
Energy	0.8%	11.3%	6.2%	7.8%
Financials	25.3%	7.3%	21.4%	8.0%
Health Care	2.6%	8.4%	3.2%	20.3%
Industrials	6.6%	10.4%	6.5%	5.4%
Information Technology	34.1%	5.3%	26.9%	7.4%
Materials	3.2%	5.7%	7.7%	9.3%
Real Estate	1.8%	0.5%	3.6%	2.2%
Telecommunication Svcs	0.6%	3.3%	4.4%	3.1%
Utilities	0.9%	11.2%	2.6%	1.8%

Source: Opturo

Attribution is based on estimated USD returns of equities held within the categories listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among categories. Calculations are for attribution analysis only, as such, actual returns may be higher or lower. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The table below shows the calculated regional returns and weights of the William Blair SICAV - Emerging Markets Growth Fund vs. its benchmark.

William Blair SICAV - Emerging Markets Growth Fund vs. MSCI Emerging Markets IMI (net)				
01/10/2017 to 31/12/2017				
	William Blair SICAV - Emerging Markets Growth Fund		MSCI Emerging Markets IMI (net)	
Region	Average Weight	Total Return	Average Weight	Total Return
Equity				
EM Asia	76.2%	8.7%	74.3%	8.7%
EMEA	9.4%	11.2%	13.8%	11.4%
Latin America	13.0%	-1.6%	11.9%	-2.3%

Source: Opturo

Attribution by region is based on estimated USD returns of equities held within the regions listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among regions. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The table below shows the William Blair SICAV - Emerging Markets Growth Fund's largest holdings as of 31/12/2017 by market cap. The stocks are listed by country and by the economic sector that defines each one's role in the portfolio.

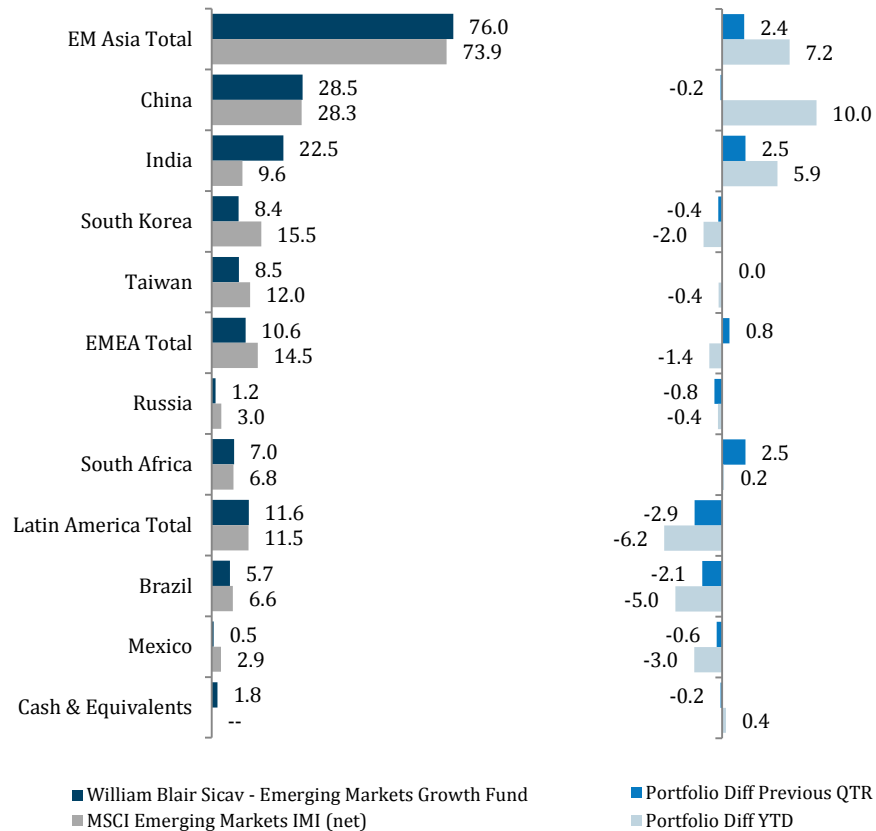
	Country	Economic Sector	% of Total Net Assets
Large Cap			
Tencent Holdings Ltd	China	Information Technology	6.4%
Alibaba Group Holding-Sp Adr	China	Information Technology	5.7%
Samsung Electronics Co Ltd	South Korea	Information Technology	4.9%
Naspers Ltd-N Shs	South Africa	Consumer Discretionary	3.5%
Hdfc Bank Limited	India	Financials	2.8%
Mid Cap			
Indusind Bank Ltd	India	Financials	1.7%
Yes Bank Ltd	India	Financials	1.7%
China Lodging Group-Spon Ads	China	Consumer Discretionary	1.5%
Hana Financial Group	South Korea	Financials	1.3%
Airports Of Thailand Pcl-For	Thailand	Industrials	1.3%
Small Cap			
Clicks Group Ltd	South Africa	Consumer Staples	0.8%
Vakrangee Ltd	India	Information Technology	0.7%
Banco Macro Sa-Adr	Argentina	Financials	0.6%
Hiwin Technologies Corp	Taiwan	Industrials	0.6%
Localiza Rent A Car	Brazil	Industrials	0.6%
Total:			33.9%

Source: Eagle

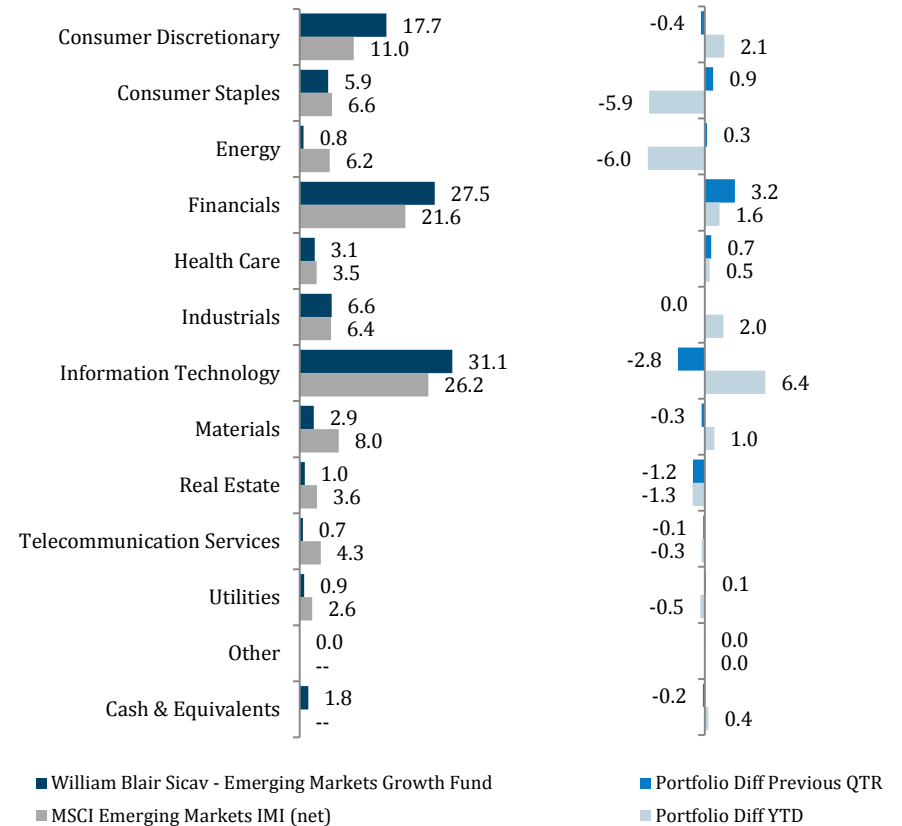
Individual securities listed in this report are for informational purposes only, and are not intended to be a recommendation or solicitation for the purchase or sale of securities. Market cap calculations are based on the free float adjusted market cap. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. 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. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The chart below shows the region and sector positioning of the William Blair SICAV - Emerging Markets Growth Fund vs. its benchmark.

Regional Exposure



Sectoral Exposure



Source: William Blair.

As of Date: 31/12/2017

Cash & Equivalents includes: cash and dividend accruals.

Characteristics of market capitalization, growth, profitability and valuation are shown below in the table.

	William Blair SICAV - Emerging Markets Growth Fund	MSCI Emerging Markets IMI (net)
Market Capitalization		
Large [>\$15b]	41.0%	39.6%
Medium [\$4-15b]	35.8%	29.4%
Small [<\$4b]	21.4%	31.0%
Fundamental Characteristics		
Growth		
EPS, 3 year historic	20.9%	14.2%
DPS, 3 year historic	22.2%	15.9%
Reinvestment rate	15.7%	10.8%
Profitability		
ROE	21.6%	16.1%
Operating Margin	21.7%	18.5%
Valuation		
PE [Estimated EPS]	18.3 X	12.7 X
Price-to-Book Value	4.7 X	2.5 X
EV/EBITDA	13.2 X	9.1 X

Sources: Factset, Eagle.

As of Date: 31/12/2017

Market cap calculations are based on the free float adjusted market cap. Growth and profitability characteristics shown are weighted averages, and valuation characteristics shown are weighted harmonic averages. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

	Portfolio Weight		Portfolio Weight		Portfolio Weight
EM Asia	75.99	EM Asia (Continued)		EM Asia (Continued)	
China	28.55	India	22.49	India (Continued)	
Tencent Holdings Ltd	6.36	Hdfc Bank Limited	2.75	Page Industries Ltd	0.27
Alibaba Group Holding-Sp Adr	5.69	Housing Development Finance	2.23	Future Retail Ltd	0.21
Ping An Insurance Group Co-H	2.61	Maruti Suzuki India Ltd	1.95	Indonesia	2.50
Geely Automobile Holdings Lt	1.57	Indusind Bank Ltd	1.68	Bank Rakyat Indonesia Perser	1.12
China Lodging Group-Spon Ads	1.45	Yes Bank Ltd	1.68	Bank Negara Indonesia Perser	0.71
New Oriental Educatio-Sp Adr	1.24	Bajaj Finance Ltd	1.18	United Tractors Tbk Pt	0.35
Weibo Corp-Spon Adr	1.19	Indiabulls Housing Finance L	0.79	Unilever Indonesia Tbk Pt	0.32
Hangzhou Hikvision Digital-A	0.75	Hindustan Unilever Ltd	0.77	Philippines	1.61
Cspc Pharmaceutical Group Lt	0.73	Hdfc Standard Life Insurance	0.66	Bdo Unibank Inc	0.57
Kweichow Moutai Co Ltd-A	0.56	Vakrangee Ltd	0.66	Ayala Land Inc	0.52
Tal Education Group- Adr	0.53	Motherson Sumi Systems Ltd	0.57	Security Bank Corp	0.24
Minth Group Ltd	0.50	Titan Co Ltd	0.57	Jollibee Foods Corp	0.23
Sunny Optical Tech	0.48	Indraprastha Gas Ltd	0.54	Robinsons Retail Holdings In	0.05
Byd Co Ltd-H	0.40	Eicher Motors Ltd	0.50	South Korea	8.45
Inner Mongolia Yili Indus-A	0.39	Asian Paints Ltd	0.49	Samsung Electronics Co Ltd	4.94
Sino Biopharmaceutical	0.37	Petronet Lng Ltd	0.48	Hana Financial Group	1.28
Shanghai Fosun Pharmaceuti-H	0.37	Bharat Forge Ltd	0.47	Sk Hynix Inc	1.21
Travelsky Technology Ltd-H	0.36	Bajaj Finserv Ltd	0.44	Samsung Biologics Co Ltd	0.51
Foshan Haitian Flavouring -A	0.36	Godrej Consumer Products Ltd	0.43	Seoul Semiconductor Co Ltd	0.26
Jiangsu Hengrui Medicine C-A	0.35	Bharat Financial Inclusion L	0.42	Hugel Inc	0.25
China International Travel-A	0.35	Bharat Electronics Ltd	0.38	Taiwan	8.54
Autohome Inc-Adr	0.33	Motilal Oswal Financial Serv	0.36	Taiwan Semiconductor-Sp Adr	2.65
China Molybdenum Co Ltd-H	0.32	Voltas Ltd	0.36	Taiwan Semiconductor Manufac	1.62
Silergy Corp	0.31	Balkrishna Industries Ltd	0.35	Hiwin Technologies Corp	0.61
Mmg Ltd	0.30	Pidilite Industries Ltd	0.35	Chailease Holding Co Ltd	0.49
Baozun Inc-Spn Adr	0.24	Britannia Industries Ltd	0.33	Globalwafers Co Ltd	0.48
Haitian International Hldgs	0.23	Havells India Ltd	0.31	Yageo Corporation	0.46
Han's Laser Technology In-A	0.22	Graphite India Ltd	0.27	Win Semiconductors Corp	0.42

As of Date: 31/12/2017

Information about the Fund's holdings should not be considered investment advice. 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. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

	Portfolio Weight		Portfolio Weight		Portfolio Weight
EM Asia (Continued)		EMEA (Continued)		Latin America (Continued)	
Taiwan (Continued)		South Africa (Continued)		Chile	1.63
Chroma Ate Inc	0.34	Firststrand Ltd	0.76	Banco Santander-Chile-Adr	0.88
Nanya Technology Corp	0.34	Sanlam Ltd	0.53	Quimica Y Minera Chil-Sp Adr	0.75
Global Unichip Corp	0.31	Mr Price Group Ltd	0.34	Mexico	0.53
E.Sun Financial Holding Co	0.28	Turkey	0.65	Grupo Aeroport Del Pacific-B	0.27
Accton Technology Corp	0.27	Bim Birlesik Magazalar As	0.36	Grupo Aeroportuario Sur-Adr	0.26
Parade Technologies Ltd	0.26	Tofas Turk Otomobil Fabrika	0.29	Panama	0.60
Thailand	3.85	United Arab Emirates	0.53	Copa Holdings Sa-Class A	0.60
Airports Of Thailand Pcl-For	1.27	Nmc Health PLC	0.53	Peru	0.75
Cp All Pcl-Foreign	0.77	Latin America	11.61	Credicorp Ltd	0.75
Central Pattana Pub Co-Forei	0.52	Argentina	2.40	Cash	1.77
Beauty Community Pcl-Foreign	0.40	Banco Macro Sa-Adr	0.62	Total	100.00
Indorama Ventures-Foreign	0.34	Grupo Financiero Galicia-Adr	0.46		
Muangthai Leasing Pcl-F	0.31	Pampa Energia Sa-Spon Adr	0.38		
Minor International Pcl-For	0.25	Loma Negra Cia Ind-Spon Adr	0.37		
EMEA	10.63	Telecom Argentina Sa-Sp Adr	0.32		
Greece	0.22	Despegar.Com Corp	0.26		
Jumbo SA	0.22	Brazil	5.70		
Hungary	0.70	B3 Sa-Brasil Bolsa Balcao	1.04		
Otp Bank PLC	0.70	Lojas Renner S.A.	1.00		
Kenya	0.33	Itau Unibanco Holding S-Pref	0.94		
Safaricom Ltd	0.33	Raia Drogasil SA	0.72		
Russia	1.21	Localiza Rent A Car	0.56		
Yandex Nv-A	0.72	Weg SA	0.40		
Mail.Ru Group-Gdr Regs	0.49	Magazine Luiza SA	0.33		
South Africa	6.99	Iochpe-Maxion S.A.	0.32		
Naspers Ltd-N Shs	3.53	Via Varejo SA	0.24		
Capitec Bank Holdings Ltd	1.04	Smiles Fidelidade SA	0.14		
Clicks Group Ltd	0.78				

As of Date: 31/12/2017

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Important Disclosures

Important Disclosures

The Fund, the Management Company and the Investment Manager

This document has been prepared and issued by FUNDROCK MANAGEMENT COMPANY S.A., a "société anonyme", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 33, rue de Gasperich, L-5826 Hesperange and registered in the R.C.S. Luxembourg under n° 104196 (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 à 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, the asset management business of WILLIAM BLAIR & COMPANY, LLC., having its registered office at 222 West Adams Street Chicago, IL 60606, USA ("William Blair Group") as the investment manager for the Fund (the "Investment Manager").

Fund Distribution

The Fund is currently registered for public offering only in the following countries: Austria, Denmark, Finland, France, Germany, Ireland, Luxembourg, Norway, Sweden, Switzerland and the UK. Therefore the Fund may not be registered to be marketed in your jurisdiction or may only be marketed to certain categories of investors in your jurisdiction.

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Fund Documents

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.

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William Blair's Opinion

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