

Emerging Markets Small Cap Growth - SICAV

Class J (USD)

William Blair

Portfolio Review

March 2018

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Market Review

The benign environment of low equity market volatility and uninterrupted monthly gains came to an abrupt halt in late January. Worries about the extended bull market and narrow leadership culminated in heavy selling pressure following reports that a handful of niche equity volatility-linked ETF products had suffered significant losses, stoking fears of broader risk contagion. The MSCI ACWI IMI fell nearly 9% in USD terms from its peak on January 26th to February 8th and traded within a +/- 5% range through the end of March.

As the quarter progressed, volatility was increasingly driven by worries that the Trump administration's pursuit of protectionist measures would ignite a trade war with China and potentially negate the positive effects of fiscal stimulus on U.S. economic growth. On the heels of the Russian election meddling inquiry, Facebook endured a growing backlash following revelations that user data had been exploited by UK data analytics company Cambridge Analytica. Amid the fallout and intensifying regulatory scrutiny of data privacy standards, investors were left reassessing implications for not only prospective margins and valuation multiples of the social media platform companies, but equity market leadership more broadly.

The MSCI ACWI IMI declined 0.97% during the quarter in USD terms. Emerging markets (EM) equities outperformed their developed market counterparts, gaining 1.11% as measured by the MSCI EM IMI. U.S. equities fared better than non-U.S. developed markets equities overall, but there was significant variation in relative results across different countries. Currency effects also had a significant impact on total USD returns for the quarter. For example, Japanese equities declined 5.28% in local currency terms, but gained 0.33% in USD terms as the yen

strengthened. Although negative for the quarter, Continental Europe and UK equity returns were also bolstered by favourable currency effects, as the euro and pound sterling appreciated versus the dollar.

Within EM, Brazil (+11.61%) and Russia (+9.42%) were the top performing MSCI index constituent countries, bolstered by a rally in Energy stocks. In contrast, India (-8.02%) lagged as financials stocks were hit by negative sentiment following revelations of fraud at state-run Punjab National Bank, the country's fourth-largest lender.

Performance

First quarter underperformance versus the MSCI Emerging Markets Small Cap (net) was driven by a combination of allocation and stock selection effects. An underweight allocation to Health Care, coupled with weak stock selection within the Consumer Discretionary and Utilities sectors, weighed on relative returns. Within the Consumer Discretionary sector, the Chinese auto supplier Minth Group detracted from relative results. The company has diverse exposure to OEMs covering 80% of global auto production, including Nissan, Toyota, Honda, GM, Ford and Volkswagen. The company reported disappointing FY17 results partially due to rising raw material prices, and we exited the position in favour of more compelling opportunities. Partially offsetting these effects was the overweight allocation to Vietnam, coupled with positive stock selection within the Industrials and Information Technology sectors. Within Industrials, Hiwin Technologies enhanced relative results. Hiwin is a producer of precision components for use in industrial automation and robotics applications. Structural trends driving increased automation provide a constructive backdrop for demand in our view. The share price advanced to record highs

during the quarter, as the company reported strong 4Q17 operating profit well ahead of consensus estimates. Within the Information Technology sector, chip resistor manufacturer Yageo added to performance after the company announced plans to expand its handset, automotive, and industrial-related chip capacities by 10-15% in FY18.

During the period, Consumer Discretionary exposure was reduced through the liquidations of auto components holdings Minth, Motherson Sumi Systems, and Balkrishna Industries. This was partially offset by an increase to Health Care and Real Estate exposures. By country, the allocation to India was significantly reduced due to deteriorating investor sentiment following revelations of fraud at state-run Punjab National Bank, in addition to valuation considerations and the moderating macroeconomic outlook. This reduction was offset primarily by increasing exposures to China, Korea, South Africa, and Brazil.

Outlook

Underlying the recent volatility is the cyclical transition out of recovery into expansion. Global growth remains broad based and robust, but it is no longer accelerating. Global manufacturing PMIs began to roll over from unsustainably elevated levels in February and March. Current, still elevated, readings suggest that we may have another month or two of further deceleration ahead. Anytime the economic growth trajectory changes, the markets rightly question the duration and direction of near-term economic fundamentals. That is one reason why markets are more volatile during expansion periods versus recovery ones.

In times of economic expansion such as the current one, we expect companies to post robust earnings growth. In the U.S., where economic expansion is thought to be more advanced,

market leadership has been quite narrow and returns, though high, have been of poor quality. Over the past five years, greater than 50% of U.S. EPS growth came from share buybacks, while 68% of total return was explained by P/E multiple expansion and only 16% by earnings growth. Earnings growth has been relatively muted, apart from select technology companies.

Looking ahead, we expect strong, broadly distributed earnings growth to underpin equities performance across both developed and emerging markets. Multiples may come under pressure in select areas, as growth today is “as good as it gets” – in other words, no longer accelerating. While there may not be an obvious, market leading sector, we believe companies from across the full spectrum of industries are likely to generate good returns in the months ahead.

While the underlying economic fundamentals argue for broader based (if more volatile) markets, current U.S.-China trade tensions are likely to amplify market swings in the current quarter. Specifically, the U.S. administration’s stated objective of reducing the bilateral trade deficit with China by \$100 billion implies a 30%+ reduction. The cost to the U.S. economy of implementing something this large in an election year suggests that this is another tactic to gain leverage in negotiations.

Even if no new substantial tariffs are introduced and existing supply chains and trade patterns remain largely intact, the news flow associated with the need to position negotiations for the domestic audience suggests uncertainty and market volatility in the months ahead. In the longer term, this style of negotiating highlights that U.S.-China relations have transitioned to a more confrontational path, which cannot be positive for developing closer economic ties or trade flows.

	QTD	2017	2016	2015
AC World (DM+EM)	-1.0	23.9	8.4	-2.2
Developed Markets (DM)	-1.3	22.4	8.2	-0.8
Japan	0.3	25.3	3.2	10.5
Europe ex UK	-1.1	28.0	-0.2	0.7
UK	-3.5	23.7	-1.6	-5.5
USA	-0.7	20.6	12.0	0.0
Emerging Markets (EM)	1.1	36.8	9.9	-13.9
Asia	0.4	41.8	4.8	-8.5
China	1.9	50.7	0.0	-6.4
India	-8.0	43.7	-1.1	-4.7
Korea	-0.3	46.0	4.2	-3.9
Taiwan	4.3	30.2	16.4	-11.3
EMEA	-0.7	24.1	20.7	-20.4
Russia	9.4	5.1	57.0	4.6
South Africa	-3.5	34.0	20.6	-25.9
Latin America	7.6	24.8	30.3	-31.1
Brazil	11.6	26.4	66.1	-41.9
Mexico	1.5	15.0	-9.3	-14.1
Frontier Markets (FM)	3.7	29.9	5.6	-13.0
Size				
Large Cap	1.3	37.7	12.5	-15.2
Small Cap	0.0	33.8	2.3	-6.8
Sectors				
Discretionary	-4.8	38.6	0.3	-9.6
Staples	-0.9	25.0	0.2	-7.9
Energy	7.2	21.0	35.4	-17.5
Financials	3.7	32.7	13.3	-19.5
Healthcare	6.8	35.4	-9.8	3.6
Industrials	-1.0	25.7	-2.1	-15.6
IT	1.6	59.9	15.1	-6.9
Materials	0.1	33.5	29.7	-21.1
Real Estate	0.2	42.2	-1.1	-6.6
Telecom Services	-3.9	16.8	1.9	-19.5
Utilities	1.4	17.5	4.9	-20.4
Style				
Quality	4.7	2.4	7.4	1.4
Valuation	7.7	0.1	24.2	0.1
Ettrend	5.5	14.4	6.7	11.3
Momentum	0.9	18.3	-6.1	8.3
Growth	1.5	9.5	-8.5	13.1
Composite	10.7	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. Real Estate was added as a GICS sector effective 9/1/16. Assignment to this sector has been applied retroactively to the index holdings. 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 31/03/2018</i>	Quarter	YTD	1 Year	Since Inception*
William Blair SICAV - Emerging Markets Small Cap Growth (Class J)	-0.56%	-0.56%	25.47%	20.20%
MSCI Emerging Markets Small Cap (net)	0.17%	0.17%	18.62%	21.24%

*Inception 24/06/2016

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 Small Cap Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of small cap companies in emerging markets.

Periods greater than one year are annualised. 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 Emerging Markets Small Cap Growth - SICAV portfolio vs. its benchmark.

Emerging Markets Small Cap Growth - SICAV vs. MSCI Emerging Markets Small Cap (net)

01/01/2018 to 31/03/2018

Sector	Emerging Markets Small Cap Growth - SICAV		MSCI Emerging Markets Small Cap (net)	
	Average Weight	Total Return	Average Weight	Total Return
Consumer Discretionary	23.8%	-2.0%	16.5%	0.5%
Consumer Staples	5.9%	5.9%	6.8%	1.0%
Energy	2.1%	-5.4%	2.3%	0.8%
Financials	20.2%	-1.6%	8.7%	-3.1%
Health Care	3.9%	10.4%	9.2%	5.7%
Industrials	13.5%	6.1%	14.2%	-1.2%
Information Technology	14.1%	1.9%	16.4%	-0.1%
Materials	8.9%	-4.2%	11.9%	-2.4%
Real Estate	4.1%	0.9%	9.0%	5.2%
Telecommunication Svcs	1.5%	9.6%	0.9%	-4.4%
Utilities	1.6%	-13.4%	3.9%	-4.3%

Past performance does not guarantee future results. Performance cited represents past performance and may be lower or higher than the data quoted. 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 Emerging Markets Small Cap Growth - SICAV portfolio vs. its benchmark.

Emerging Markets Small Cap Growth - SICAV vs. MSCI Emerging Markets Small Cap (net)

01/01/2018 to 31/03/2018

Region	Emerging Markets Small Cap Growth - SICAV		MSCI Emerging Markets Small Cap (net)	
	Average Weight	Total Return	Average Weight	Total Return
Equity				
EM Asia	72.2%	-0.9%	79.1%	-0.5%
EMEA	14.9%	3.1%	10.9%	1.8%
Latin America	12.4%	6.4%	10.0%	4.1%

Past performance does not guarantee future results. Performance cited represents past performance and may be lower or higher than the data quoted. 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.

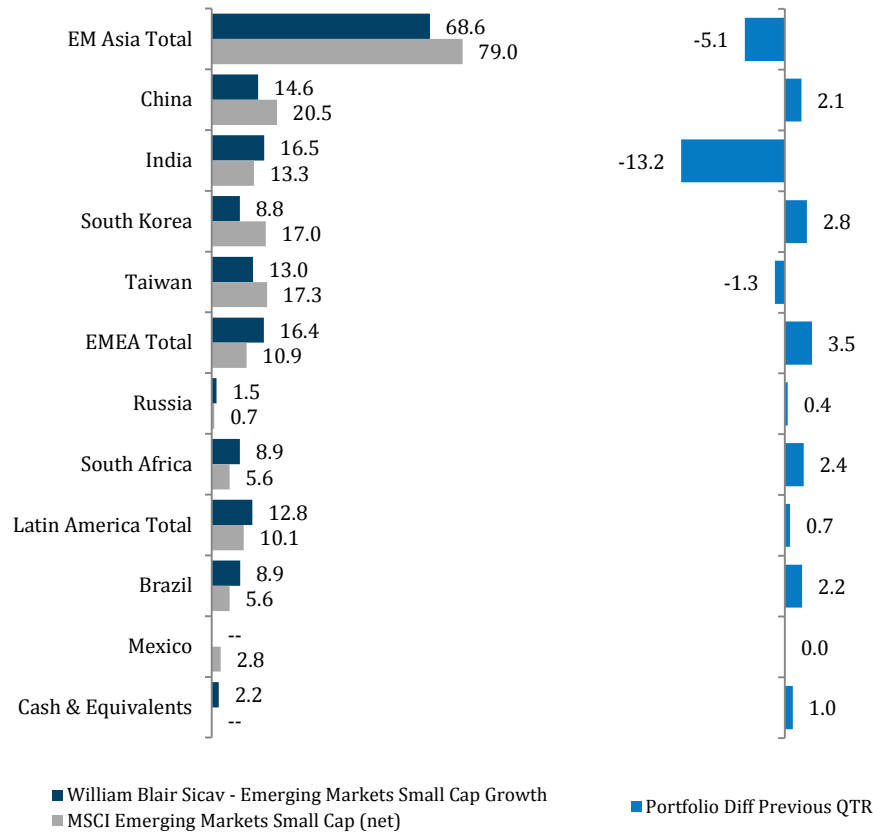
The table below shows the Emerging Markets Small Cap Growth - SICAV portfolio's largest holdings as of 31/03/2018 by market cap. The stocks are listed by country and by the economic sector that defines each one's role in the portfolio.

	Country	Economic Sector	% of Total Net Assets
Mid Cap			
Localiza Rent A Car	Brazil	Industrials	1.8%
Tcs Group Holding -Reg S	Russia	Financials	1.5%
Safaricom Plc	Kenya	Telecommunication Services	1.2%
Yageo Corporation	Taiwan	Information Technology	1.1%
Chailease Holding Co Ltd	Taiwan	Financials	1.0%
Small Cap			
Cvc Brasil Operadora E Agenc	Brazil	Consumer Discretionary	1.9%
Hiwin Technologies Corp	Taiwan	Industrials	1.9%
Grupo Supervielle Sa-Sp Adr	Argentina	Financials	1.8%
Bank Tabungan Negara Persero	Indonesia	Financials	1.6%
Modetour Network Inc	South Korea	Consumer Discretionary	1.6%
Total:			15.4%

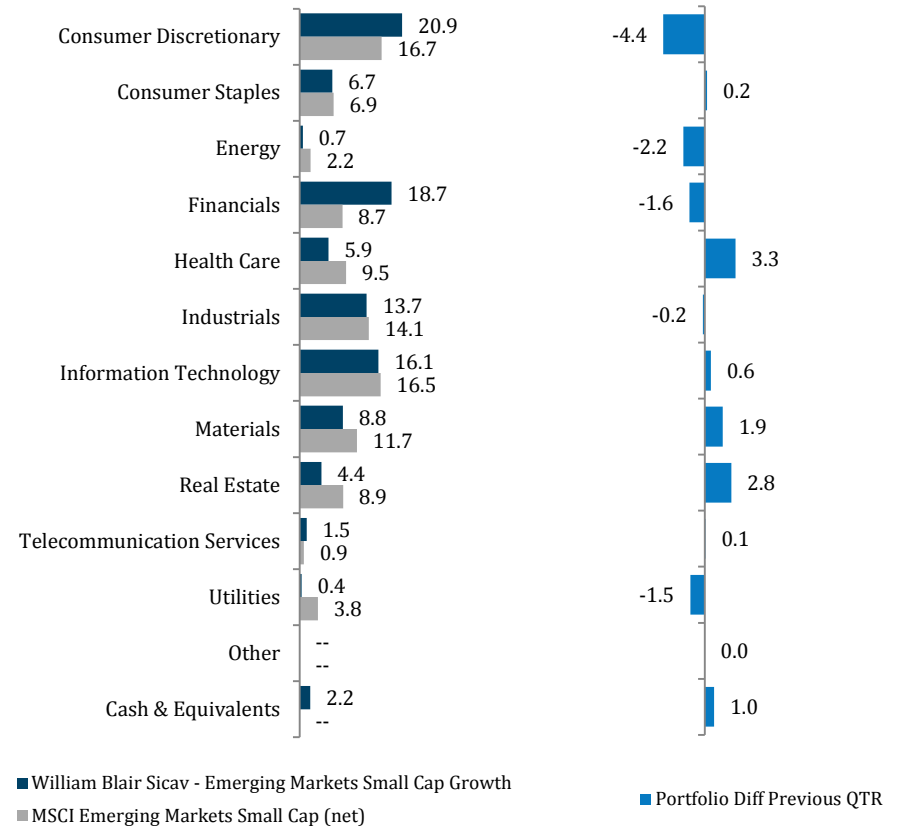
Source: Eagle

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Regional Exposure



Sectoral Exposure



Source: William Blair.

As of Date: 31/03/2018

Cash & Equivalents includes: cash and dividend accruals. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

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

	Emerging Markets Small Cap Growth - SICAV	MSCI Emerging Markets Small Cap (net)
Market Capitalization		
Large [>\$15b]	0.0%	0.0%
Medium [\$4-15b]	17.8%	1.0%
Small [<\$4b]	80.0%	99.0%
Fundamental Characteristics		
Growth		
EPS, 3 year historic	19.5%	16.3%
DPS, 3 year historic	19.7%	12.2%
Reinvestment rate	14.4%	8.9%
Profitability		
ROE	20.4%	12.2%
Operating Margin	19.1%	14.0%
Valuation		
PE [Estimated EPS]	16.9 X	13.1 X
Price-to-Book Value	4.1 X	2.4 X
EV/EBITDA	12.2 X	10.3 X

Sources: Factset, Eagle.

As of Date: 31/03/2018

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	68.63	EM Asia (continued)		EM Asia (continued)	
Cambodia	0.54	India (continued)		Indonesia	2.73
Nagacorp Ltd	0.54	Astral Poly Technik Ltd	0.73	Bank Tabungan Negara Persero	1.62
China	14.58	Radico Khaitan Ltd	0.68	Ace Hardware Indonesia	0.74
Fuyao Glass Industry Group-H	1.39	Voltas Ltd	0.62	Pakuwon Jati Tbk Pt	0.36
Cifi Holdings Group Co Ltd	1.11	Niit Technologies Ltd	0.61	Malaysia	1.81
Kingdee International Sftwr	1.02	Kei Industries Ltd	0.57	Hong Leong Bank Berhad	0.68
Noah Holdings Ltd-Spon Ads	1.00	Cyient Ltd	0.56	My Eg Services Bhd	0.58
3sbio Inc	0.86	Phoenix Mills Ltd	0.55	Top Glove Corp Bhd	0.54
Dali Foods Group Co Ltd	0.84	Escorts Ltd	0.50	Philippines	1.68
Yuzhou Properties Co	0.79	Iifl Holdings Ltd	0.48	Bloomberry Resorts Corp	0.94
Wuxi Biologics Cayman Inc	0.77	Mindtree Ltd	0.47	Jollibee Foods Corp	0.75
Xiabuxiabu Catering Managem	0.73	Edelweiss Financial Services	0.47	South Korea	8.85
Travelsky Technology Ltd-H	0.72	Dilip Buildcon Ltd	0.46	Modetour Network Inc	1.58
51job Inc-Adr	0.69	Aarti Industries Limited	0.46	Korea Investment Holdings Co	1.10
Chongqing Rural Commercial-H	0.68	Oberoi Realty Ltd	0.45	Koh Young Technology Inc	1.04
China Medical System Holding	0.56	Future Retail Ltd	0.44	Medy-Tox Inc	0.75
Health And Happiness H&H Int	0.51	Century Textiles & Inds Ltd	0.43	Wonik Ips Co Ltd	0.68
Kwg Property Holding Ltd	0.50	Delta Corp Ltd	0.42	Posco Chemtech Co Ltd	0.67
Hua Hong Semiconductor Ltd	0.48	Century Plyboards India Ltd	0.38	Skckolonpi Inc	0.64
Kingsoft Corp Ltd	0.47	Sundram Fasteners Ltd	0.36	Hugel Inc	0.62
Mmg Ltd	0.40	Apl Apollo Tubes Ltd	0.36	Douzone Bizon Co Ltd	0.51
Ssy Group Ltd	0.39	Bharat Forge Ltd	0.33	Lotte Fine Chemical Co Ltd	0.46
Haitian International Hldgs	0.31	Endurance Technologies Ltd	0.32	Dentium Co Ltd	0.46
Silergy Corp	0.22	Persistent Systems Ltd	0.32	Hana Tour Service Inc	0.34
Fu Shou Yuan International	0.15	Minda Industries Ltd	0.29	Taiwan	12.96
India	16.50	Shankara Building Products L	0.27	Hiwin Technologies Corp	1.87
Jubilant Foodworks Ltd	0.96	Bajaj Finance Ltd	0.26	Globalwafers Co Ltd	1.35
Sterlite Technologies Ltd	0.87	Indiabulls Housing Finance L	0.25	Yageo Corporation	1.06
Kec International Ltd	0.81	Kansai Nerolac Paints Ltd	0.24	Chailease Holding Co Ltd	1.02
Gruh Finance Ltd	0.77	Reliance Nippon Life Asset M	0.05	Tci Co Ltd	1.01
Titan Co Ltd	0.73				

As of Date: 31/03/2018

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	16.37	Latin America	12.79
Taiwan (continued)		Greece	0.56	Argentina	2.61
Chroma Ate Inc	0.92	Opap SA	0.56	Grupo Supervielle Sa-Sp Adr	1.84
Macronix International	0.76	Kenya	1.17	Loma Negra Cia Ind-Spon Adr	0.47
Gourmet Master Co Ltd	0.74	Safaricom PLC	1.17	Telecom Argentina Sa-Sp Adr	0.30
Nanya Technology Corp	0.69	Poland	2.05	Brazil	8.92
Airtac International Group	0.69	Dino Polska SA	0.95	Cvc Brasil Operadora E Agenc	1.91
Wafer Works Corp	0.57	Ing Bank Slaski SA	0.53	Localiza Rent A Car	1.79
Powertech Technology Inc	0.55	Lpp SA	0.33	Via Varejo SA	0.83
Accton Technology Corp	0.42	Ccc SA	0.24	Magazine Luiza SA	0.68
King's Town Bank	0.32	Romania	0.79	Randon Participacoes Sa-Pref	0.66
Global Unichip Corp	0.31	Banca Transilvania SA	0.79	Azul Sa-Adr	0.61
Voltronic Power Technology	0.30	Russia	1.50	Linx SA	0.53
Parade Technologies Ltd	0.28	Tcs Group Holding -Reg S	1.50	Tegma Gestao Logistica	0.51
Vanguard International Semi	0.10	South Africa	8.87	Metalurgica Gerdau Sa-Pref	0.50
Thailand	5.96	Psg Group Ltd	1.09	Arezzo Industria E Comercio	0.47
Beauty Community Pcl-Foreign	1.28	Dis-Chem Pharmacies Pty Ltd	0.96	Banco Abc Brasil SA	0.42
Indorama Ventures-Foreign	1.02	Clicks Group Ltd	0.86	Chile	0.49
Home Product Center Pcl-For	0.66	Avi Ltd	0.85	Sm-Chile Sa-B	0.49
Irpc Pcl - Foreign	0.66	Bidvest Group Ltd	0.81	Peru	0.77
Central Plaza Hotel Pcl-Frgn	0.58	Jse Ltd	0.80	Cia De Minas Buenaventur-Adr	0.77
Muangthai Leasing Pcl-F	0.51	Mr Price Group Ltd	0.78	Cash	2.20
Tisco Financial-Foreign	0.45	Coronation Fund Managers Ltd	0.68	Total	100.00
Vinythai Public Co Ltd-Forei	0.41	Capitec Bank Holdings Ltd	0.63		
Toa Paint Thailand Pcl-For	0.39	Barloworld Ltd	0.56		
Viet Nam	3.02	Truworths International Ltd	0.54		
Hoa Phat Group Jsc	1.21	Santam Ltd	0.30		
Vietjet Aviation Jsc	0.69	Turkey	0.49		
Vincom Retail Jsc	0.68	Trakya Cam Sanayii As	0.49		
Petrovietnam Gas Joint Stock	0.43	United Arab Emirates	0.95		
		Nmc Health PLC	0.95		

As of Date: 31/03/2018

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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").

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