

# Emerging Markets Small Cap Growth - SICAV

Class J (USD)

*William Blair*

Portfolio Review

September 2018

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ISIN: LU1397782274

**Market Review**

Global equities advanced in the third quarter primarily driven by the U.S. significantly outperforming non-US developed and emerging markets — continuing the trend of U.S. equity dominance. The U.S. bull market run became the longest in history despite escalating concerns on geopolitical tensions and rising interest rates, as Treasury bond yields surged higher in September.

U.S. equities extended year-to-date gains on robust strength in corporate earnings and positive signs of continued economic growth. Health Care and Information Technology drove outperformance. Mega-caps within IT, such as Amazon, Alphabet, and Apple, extended to record highs on consensus-beating quarterly results. This market cap leadership was representative of the broader U.S. market performance as large caps outperformed their small cap counterparts by approximately 3.2%, as measured by the MSCI U.S. Standard and Small Cap indices.

Non-U.S. developed market equity performance was mixed in the third quarter with positive performance in Japan and weaker returns in the U.K. Japanese equities rallied on the reelection of Shinzo Abe to the leadership position of the ruling Liberal Democratic Party; a positive signal to investors that Abenomics policies would continue. The reelection coupled with a weakening yen bolstered investor sentiment in September bringing Japanese equities into positive territory year-to-date. Within the U.K., the pound slumped to an 11-month low versus the U.S. dollar on Brexit uncertainty and growing fears about the potential collapse in talks. U.K. equities recovered in September, but remained down (-2.00% MSCI U.K. IMI) for the quarter.

Emerging markets equities continued to decline in the third quarter and year-to-date amid heightened geopolitical tension and a strengthening U.S. dollar. The Turkish Lira plunged to record lows following the U.S.-imposed sanctions on Turkey for

failure to release evangelical pastor Brunson. Russian and South Africa currencies sold off in solidarity with the Turkish Lira. Trade war rhetoric remained a headwind for China, compounded by concerns about decelerating macro indicators and the weakening renminbi currency, which further weighed on sentiment and Chinese equities broadly.

From a style perspective, value-oriented market leadership accelerated in September within non-U.S. developed and emerging markets. The broad sell-off of growth oriented stocks across emerging markets was most pronounced within China and India, as measured by the MSCI China IMI Growth and the MSCI India IMI Growth indices.

**Performance**

Underperformance versus the MSCI Emerging Markets Small Cap (net) was primarily driven by negative stock selection across most sectors amid the difficult style environment. Information Technology, Health Care, Consumer Discretionary and Industrials were the most notable detractors. Within IT, both the overweighting and stock selection weighed, dragged down by Taiwanese wafer and passive components holdings. After a strong rally in previous quarters the group corrected in the third quarter amid decelerating operating momentum coupled with high expectations and broad sector rotation. Health Care performance was hampered by the de-rating in Chinese healthcare companies on the back of the country's vaccine scandal and concerns about the government's focus on drug price reductions. Consumer Discretionary was affected by the weak performance of China Maple Leaf Education, the K-12 school operator. The share price weakness was driven by regulatory changes regarding private investment in education. Within Industrials, 51Job, the Chinese online recruitment company, hampered relative results as the stock weakened as a result of a moderating growth outlook and extended valuation. Partially offsetting these effects was the underweighting to Industrials and positive stock selection within the Energy sector

as Yantai Jereh Oilfield Services, the Chinese oilfield services company, was boosted by higher oil prices.

From a regional perspective, Emerging Asia was a key detractor to relative performance, hampered by China and Taiwan stock selection coupled with the India and China overweightings. In particular, Consumer Discretionary, Health Care and IT weighed on China results while IT holdings hampered relative performance in Taiwan. These negative effects were somewhat mitigated by positive contributions from Latin America and to a lesser extent EMEA.

### Positioning

During the period, Real Estate exposure was reduced through the liquidations of Chinese property companies CIFI Holdings Group, Yuzhou Properties and Kwg amid government policy headwinds for property developers. IT was also reduced through position trims and liquidations. The semiconductors weighting was reduced through the sale of Wonik IPS, the Koran semiconductor equipment manufacturer, amid a weaker demand backdrop and growth concerns. Energy exposure was increased to an overweight position during the period through additions to oil services companies Yantai Jereh Oilfield of China and Dialog Group of Malaysia. Exposure to Utilities also increased as a result of the purchase of Mahanagar Gas. The company is the city gas producer with a dominant position in Mumbai, and benefits from solid volume growth and high profitability due to its superior infrastructure. From a geographic perspective, notable adjustments were increases to India and Mexico, offset by decreases to China.

### Outlook

As we head into the final quarter of 2018, surveys suggest that global growth is likely to decelerate modestly into the remainder of this year. Specifically, purchasing manager surveys continue to point to deceleration in the pace of industrial orders growth and subsequent industrial production growth. Given substantial and

relatively abrupt changes in US trade policy, we now expect near term economic activity to slow somewhat as firms work out the new rules and adjust to the impact on their supply chains.

At the same time, we expect the growing divergence between the US and other economies to begin to normalize. Specifically, in Q2 2018 the US economy expanded at an annual rate of 4.2% — the rate of growth which we believe is likely to mark the cyclical high. Consistent with this high economy-wide growth rate, corporate earnings growth accelerated to 22% YoY, a decade high (excluding the post GFC bounce). Barring additional policy support, it is difficult to see US corporates maintaining this rate of profit growth. If the rest of the world continues to grow at the current pace, while the US economy slows marginally, the growth wedge and by extension the substantial outperformance of US markets vis-à-vis the rest of the world is likely to moderate from here.

Rising US yields and increasing fiscal deficits in emerging markets (EMs) have reduced US dollar liquidity in 2018. More recently, higher oil prices in the wake of the US re-imposing economic sanctions on Iran contribute to a more challenging macroeconomic environment for the EMs, as many are large energy importers. Beyond these broader macro headwinds, turbulence within EM equities and currencies has been largely idiosyncratic and self-inflicted: the South African government reopening the possibility of farm repossession, for example, and the upcoming presidential election in Brazil where the top two contenders are from the far-right and the far-left. Increasingly reckless economic policies in Turkey and the exposed fragility of the Indian financial system have also compounded EM underperformance versus developed markets.

On September 24th, the Trump administration implemented 10% tariffs on \$200 billion worth of imported goods from China, which will increase to a rate of 25% on January 1st, 2019. This is in addition to the \$50 billion of tariffs that were implemented in July and August. While the first set of tariffs was initially focused on industrial goods such as materials, machinery, and chemicals,

the second round of tariffs is targeting over 5,700 consumer goods, including agricultural products, textiles, and furniture.

With the implementation of the second round of tariffs including consumer goods, we are expecting inflation from the additional tariffs to pick up in the near term. Corporations that are affected by the additional tariffs will either have to absorb the costs themselves, leading to a decrease in margins, or will pass along the additional costs to the end consumer to keep their profits intact. As cost increases are pushed to the consumer, we are expecting to see an uptick in inflation starting in 2019.

Through much of this year, China has been implementing significant and wide-spread changes in its tax structure, affecting both corporate and income taxes. Reducing taxes for households is expected to support consumer demand in China. We are not expecting China to implement a large stimulus, but slow policy changes have been made to keep growth steady. Year to date, the renminbi is down nearly 6% against the US dollar. As the dollar strengthens, further depreciation cannot be ruled out.

From a portfolio strategy perspective, positioning within our ACWI-oriented strategies has generally reflected our more cautious outlook, with reduced EM weightings in favor of increased developed market exposure. Within our dedicated EM strategies, we have maintained overweighted positions in India and Mexico, and underweighted exposures in Korea and Taiwan. Within China, our positioning continues to emphasize domestically-oriented consumer, healthcare and technology companies that we believe are well positioned to benefit from the economy's ongoing transition to a consumption and services-driven growth model.

	QTD	YTD	2017	2016
<b>AC World (DM+EM)</b>	<b>3.9</b>	<b>3.7</b>	<b>23.9</b>	<b>8.4</b>
<b>Developed Markets (DM)</b>	4.6	5.3	22.4	8.2
Japan	3.0	1.0	25.3	3.2
Europe ex UK	1.5	-2.4	28.0	-0.2
UK	-2.0	-2.7	23.7	-1.6
USA	6.9	10.2	20.6	12.0
<b>Emerging Markets (EM)</b>	-1.5	-8.2	36.8	9.9
<b>Asia</b>	-2.2	-7.3	41.8	4.8
China	-7.6	-8.9	50.7	0.0
India	-4.3	-13.9	43.7	-1.1
Korea	0.8	-8.5	46.0	4.2
Taiwan	4.4	3.4	30.2	16.4
<b>EMEA</b>	-2.0	-13.2	24.1	20.7
Russia	5.6	8.1	5.1	57.0
South Africa	-6.9	-21.6	34.0	20.6
<b>Latin America</b>	4.4	-7.6	24.8	30.3
Brazil	5.1	-13.5	26.4	66.1
Mexico	7.5	4.9	15.0	-9.3
<b>Frontier Markets (FM)</b>	-2.4	-12.8	29.9	5.6
<b>Size</b>				
Large Cap	-0.9	-7.6	37.7	12.5
Small Cap	-4.2	-12.3	33.8	2.3
<b>Sectors</b>				
Communication Svcs	1.4	-12.0	16.8	1.9
Discretionary	-9.5	-19.9	38.6	0.3
Staples	-3.1	-9.7	25.0	0.2
Energy	13.7	16.1	21.0	35.4
Financials	1.1	-8.2	32.7	13.3
Healthcare	-4.9	-5.2	35.4	-9.8
Industrials	1.0	-11.5	25.7	-2.1
IT	-4.9	-7.9	59.9	15.1
Materials	3.4	-3.2	33.5	29.7
Real Estate	-5.4	-15.2	42.2	-1.1
Utilities	-2.4	-9.5	17.5	4.9
<b>Style</b>				
Quality	1.4	11.3	2.4	7.4
Valuation	6.1	16.3	0.1	24.2
Etrend	-0.7	10.4	14.4	6.7
Momentum	-1.8	3.4	18.3	-6.1
Growth	-8.0	-7.8	9.5	-8.5
Composite	2.9	21.0	7.9	18.3

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. Name change from Telecommunication Services to Communication Services effective after close of business on 28/9/18; industry and subindustry reclassifications effective 1/10/18.

<i>Periods ended 30/09/2018</i>	<b>Quarter</b>	<b>YTD</b>	<b>1 Year</b>	<b>Since Inception*</b>
William Blair SICAV - Emerging Markets Small Cap Growth (Class J)	-10.23%	-19.45%	-11.40%	5.18%
MSCI Emerging Markets Small Cap (net)	-4.21%	-12.30%	-4.20%	9.57%

\*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.williamblairfunds.com](http://SICAV.williamblairfunds.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 attribution of the William Blair SICAV - Emerging Markets Small Cap Growth portfolio vs. its benchmark.

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

01/07/2018 to 30/09/2018

GICS Sector	William Blair SICAV - Emerging Markets Small Cap Growth			MSCI Emerging Markets Small Cap (net)			Attribution Analysis			
	Average Weight	Total Return	Contrib to Return	Average Weight	Total Return	Contrib to Return	Allocation Effect	Issue Selection Effect	Invest Effect	Total Effect
Communication Services	1.2%	-13.4%	-0.2%	1.2%	-3.7%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Consumer Discretionary	17.7%	-9.4%	-1.7%	16.1%	-5.0%	-0.8%	-0.1%	-0.6%	0.0%	-0.8%
Consumer Staples	11.0%	-8.8%	-1.0%	7.0%	-5.3%	-0.4%	-0.2%	-0.2%	0.0%	-0.4%
Energy	2.1%	4.6%	0.0%	2.3%	-0.5%	0.0%	-0.1%	0.1%	0.0%	0.1%
Financials	12.5%	-6.4%	-0.7%	9.9%	-3.2%	-0.3%	0.0%	-0.3%	0.0%	-0.4%
Health Care	10.8%	-7.1%	-0.9%	8.7%	1.6%	0.1%	-0.3%	-0.7%	0.0%	-1.0%
Industrials	10.6%	-12.1%	-1.3%	14.0%	-5.1%	-0.7%	0.2%	-0.9%	0.0%	-0.7%
Information Technology	20.2%	-17.2%	-3.6%	17.1%	-9.3%	-1.6%	-0.4%	-1.4%	0.0%	-1.8%
Materials	8.5%	-1.5%	-0.1%	12.1%	0.2%	0.0%	-0.1%	-0.2%	0.0%	-0.3%
Real Estate	1.4%	-27.2%	-0.4%	7.6%	-3.8%	-0.3%	1.6%	-1.9%	0.0%	-0.4%
Utilities	2.5%	-9.1%	-0.2%	4.0%	-4.8%	-0.2%	0.1%	-0.2%	0.0%	-0.1%
Cash	1.4%	-	-0.1%	0.0%	0.0%	0.0%	0.1%	-0.1%	0.0%	-0.1%
<b>Total</b>	<b>100.0%</b>	<b>-10.1%</b>	<b>-10.1%</b>	<b>100.0%</b>	<b>-4.2%</b>	<b>-4.2%</b>	<b>0.7%</b>	<b>-6.6%</b>	<b>0.0%</b>	<b>-5.9%</b>

**Past performance is not indicative of future returns.** Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using Opturo. Opturo runs transactions-based attribution, taking into account all trading activity. Interaction effect is reallocated into Allocation effect and Trade effect is reallocated into Issue Selection effect. Invest Effect is the decision to stay invested. It is meant to capture excess fund returns that are attributable to compounding effects rather than an active decision. Sectors are based on Global Industry Classification (GICS) Sectors. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Name change from Telecommunication Services to Communication Services effective after close of business on 28/9/18; industry and subindustry reclassifications effective 1/10/18.

The table below shows the calculated regional attribution of the William Blair SICAV - Emerging Markets Small Cap Growth portfolio vs. its benchmark.

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

01/07/2018 to 30/09/2018

Region	William Blair SICAV - Emerging Markets Small Cap Growth			MSCI Emerging Markets Small Cap (net)			Attribution Analysis			
	Average Weight	Total Return	Contrib to Return	Average Weight	Total Return	Contrib to Return	Allocation Effect	Issue Selection Effect	Invest Effect	Total Effect
EM Asia	79.3%	-12.5%	-10.0%	79.0%	-4.7%	-3.7%	0.0%	-6.3%	0.0%	-6.3%
EMEA	7.5%	-6.3%	-0.4%	10.8%	-5.6%	-0.6%	0.1%	0.0%	0.0%	0.1%
Latin America	11.8%	4.8%	0.4%	10.1%	1.1%	0.1%	0.0%	0.4%	0.0%	0.4%
Cash	1.4%	-	-0.1%	0.0%	0.0%	0.0%	0.1%	-0.1%	0.0%	-0.1%
<b>Total</b>	<b>100.0%</b>	<b>-10.1%</b>	<b>-10.1%</b>	<b>100.0%</b>	<b>-4.2%</b>	<b>-4.2%</b>	<b>0.1%</b>	<b>-6.0%</b>	<b>0.0%</b>	<b>-5.9%</b>

**Past performance is not indicative of future returns.** Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using Opturo. Opturo runs transactions-based attribution, taking into account all trading activity. Interaction effect is reallocated into Allocation effect and Trade effect is reallocated into Issue Selection effect. Invest Effect is the decision to stay invested. It is meant to capture excess fund returns that are attributable to compounding effects rather than an active decision. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk.



The table below shows the William Blair SICAV - Emerging Markets Small Cap Growth portfolio's largest holdings as of 30/09/2018 by market cap. The stocks are listed by country and by the economic sector that defines each one's role in the portfolio.

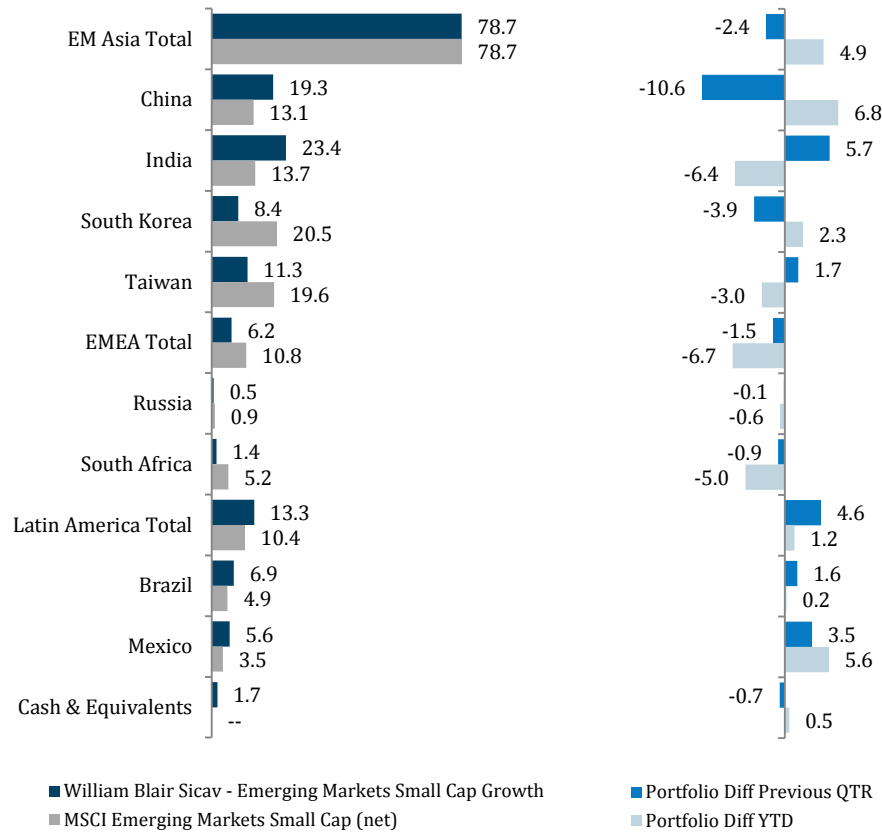
	Country	Economic Sector	% of Total Net Assets
<b>Large Cap</b>			
<b>Mid Cap</b>			
Irb Brasil Resseguros Sa	Brazil	Financials	2.4%
Home Product Center Pcl-For	Thailand	Consumer Discretionary	1.9%
Indorama Ventures-Foreign	Thailand	Materials	1.6%
Wuxi Biologics Cayman Inc	China	Health Care	1.0%
Chailease Holding Co Ltd	Taiwan	Financials	0.8%
<b>Small Cap</b>			
Tci Co Ltd	Taiwan	Consumer Staples	2.1%
Banco Del Bajio Sa	Mexico	Financials	2.0%
Bangkok Chain Hospital-Foreg	Thailand	Health Care	1.9%
Fila Korea Ltd	South Korea	Consumer Discretionary	1.6%
Grupo Aeroportuario Del Cent	Mexico	Industrials	1.5%

**Total: 16.7%**

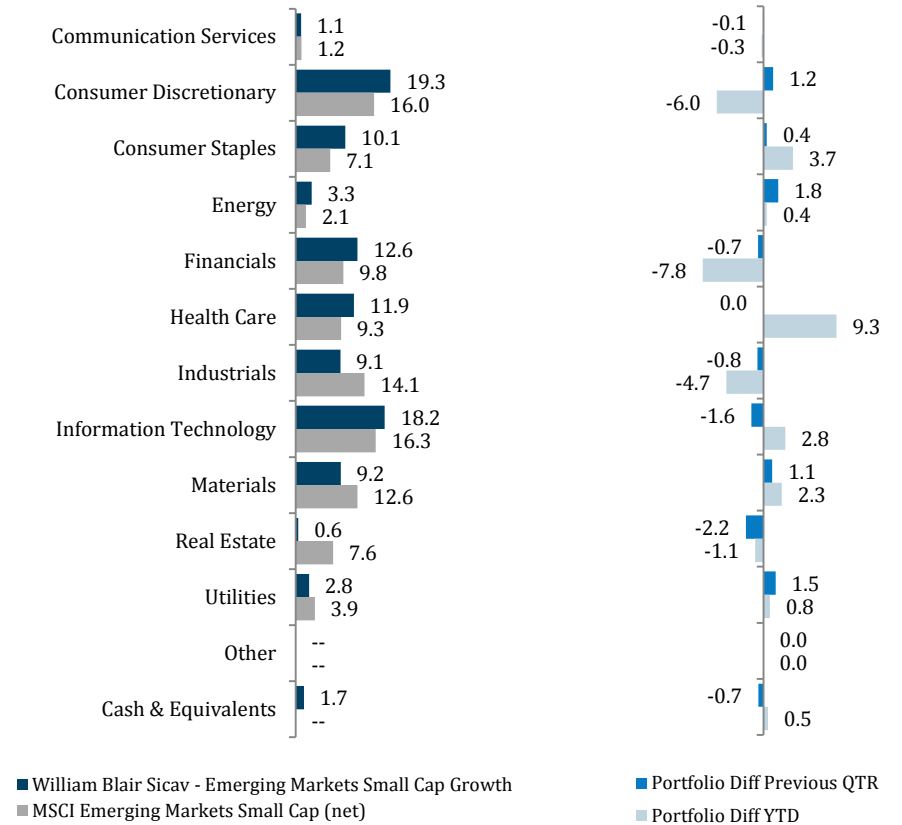
Source: Eagle

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. Name change from Telecommunication Services to Communication Services effective after close of business on 28/9/18; industry and subindustry reclassifications effective 1/10/18.

Regional Exposure



Sectoral Exposure



Source: William Blair.

As of Date: 30/09/2018

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. Name change from Telecommunication Services to Communication Services effective after close of business on 28/9/18; industry and subindustry reclassifications effective 1/10/18.

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

	William Blair SICAV - Emerging Markets Small Cap Growth	MSCI Emerging Markets Small Cap (net)
<b>Market Capitalization</b>		
Large [>\$15b]	0.0%	0.1%
Medium [\$4-15b]	10.1%	0.0%
Small [<\$4b]	88.1%	99.9%
<b>Fundamental Characteristics</b>		
<b>Growth</b>		
EPS, 3 year historic	21.3%	16.1%
DPS, 3 year historic	19.0%	11.6%
Reinvestment rate	13.5%	8.5%
<b>Profitability</b>		
ROE	21.9%	12.4%
Operating Margin	18.2%	14.1%
<b>Valuation</b>		
PE [Estimated EPS]	18.3 X	11.8 X
Price-to-Book Value	4.3 X	2.3 X
EV/EBITDA	16.4 X	10.1 X

Sources: Factset, Eagle.

As of Date: 30/09/2018

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
<b>EM Asia</b>	<b>78.68</b>	<b>EM Asia (continued)</b>		<b>EM Asia (continued)</b>	
<b>Cambodia</b>	<b>0.79</b>	<b>China (continued)</b>		<b>India (continued)</b>	
Nagacorp Ltd	0.79	Tianneng Power Intl Ltd	0.18	Balkrishna Industries Ltd	0.43
<b>China</b>	<b>19.28</b>	China Maple Leaf Educational	0.16	Sundram Fasteners Ltd	0.43
Yantai Jereh Oilfield-A	1.25	Toly Bread Co Ltd-A	0.08	Ipca Laboratories Ltd	0.39
China Education Group Holdin	1.07	China Lilang Ltd	0.07	L&T Finance Holdings Ltd	0.38
Wuxi Biologics Cayman Inc	1.02	<b>India</b>	<b>23.37</b>	Godrej Consumer Products Ltd	0.38
Kingdee International Sftwr	1.00	Biocon Ltd	1.28	Jubilant Foodworks Ltd	0.37
Dali Foods Group Co Ltd	0.93	Niit Technologies Ltd	1.17	City Union Bank Ltd	0.34
Zhejiang Supor Co Ltd -A	0.82	Astral Poly Technik Ltd	1.04	Bandhan Bank Ltd	0.33
Yihai International Holding	0.82	Gruh Finance Ltd	1.00	Info Edge India Ltd	0.32
51job Inc-Adr	0.79	Page Industries Ltd	0.98	Minda Industries Ltd	0.32
Hua Hong Semiconductor Ltd	0.79	Graphite India Ltd	0.88	Escorts Ltd	0.28
Towngas China Co Ltd	0.74	Radico Khaitan Ltd	0.86	Vmart Retail Ltd	0.27
China Suntien Green Energy-H	0.73	Havells India Ltd	0.84	Edelweiss Financial Services	0.26
Chongqing Zhifei Biologica-A	0.69	Larsen & Toubro Infotech Ltd	0.73	Hdfc Asset Management Co Ltd	0.18
Zhejiang Weixing New Build-A	0.67	Sterlite Technologies Ltd	0.72	<b>Indonesia</b>	<b>1.26</b>
Ping An Healthcare And Techn	0.66	Tata Elxsi Ltd	0.70	Ace Hardware Indonesia	0.91
Baozun Inc-Spn Adr	0.65	Mahanagar Gas Ltd	0.68	Charoen Pokphand Indonesi Pt	0.35
Chinasoft International Ltd	0.64	Berger Paints India Ltd	0.66	<b>Malaysia</b>	<b>4.96</b>
Health And Happiness H&H Int	0.62	Kei Industries Ltd	0.63	Dialog Group Bhd	1.32
Ssy Group Ltd	0.58	Marico Ltd	0.60	Hartalega Holdings Bhd	1.31
Noah Holdings Ltd-Spon Ads	0.55	Rbl Bank Ltd	0.60	Hong Leong Bank Berhad	1.24
Zhangzhou Pientzehuangu Pha-A	0.51	Pidilite Industries Ltd	0.60	Top Glove Corp Bhd	0.72
A-Living Services Co Ltd-H	0.51	Bata India Ltd	0.58	Inari Amertron Bhd	0.37
Jiangsu Yangnong Chemical -A	0.47	Aarti Industries Limited	0.57	<b>Philippines</b>	<b>0.52</b>
China Everbright Greentech L	0.42	Phoenix Mills Ltd	0.56	Jollibee Foods Corp	0.52
Jnby Design Ltd	0.38	Mindtree Ltd	0.56	<b>South Korea</b>	<b>8.35</b>
Silergy Corp	0.36	Endurance Technologies Ltd	0.54	Fila Korea Ltd	1.56
Fu Shou Yuan International	0.33	Hexaware Technologies Ltd	0.53	Cosmax Inc	1.22
Fuyao Glass Industry Group-H	0.30	Torrent Pharmaceuticals Ltd	0.47	Dentium Co Ltd	0.98
Hangzhou Tigermed Consulti-A	0.27	Cyient Ltd	0.46	Jyp Entertainment Corp	0.95
Xiabuxiabu Catering Manageme	0.25	V.I.P. Industries Ltd	0.45	Koh Young Technology Inc	0.73

As of Date: 30/09/2018

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
<b>EM Asia (continued)</b>		<b>EMEA</b>	<b>6.23</b>	<b>Latin America (continued)</b>	
<b>South Korea (continued)</b>		<b>Kenya</b>	<b>1.13</b>	<b>Mexico</b>	<b>5.63</b>
Posco Chemtech Co Ltd	0.68	Safaricom PLC	1.13	Banco Del Bajio SA	1.95
Douzone Bizon Co Ltd	0.64	<b>Poland</b>	<b>1.29</b>	Grupo Aeroportuario Del Cent	1.48
Cafe24 Corp	0.62	Dino Polska SA	0.83	Grupo Cementos Chihuahua	0.91
Orion Corp/Republic Of Korea	0.36	Cd Projekt SA	0.46	Alpek Sa De Cv	0.88
Aekyung Industrial Co Ltd	0.35	<b>Romania</b>	<b>1.09</b>	Grupo Aeroportuario Sur-Adr	0.41
Korea Investment Holdings Co	0.25	Banca Transilvania SA	1.09	<b>Cash</b>	<b>1.74</b>
<b>Taiwan</b>	<b>11.25</b>	<b>Russia</b>	<b>0.54</b>	<b>Total</b>	<b>100.00</b>
Tci Co Ltd	2.12	Tcs Group Holding -Reg S	0.54		
Feng Tay Enterprise Co Ltd	1.26	<b>South Africa</b>	<b>1.44</b>		
Eclat Textile Company Ltd	1.25	Mr Price Group Ltd	0.50		
Chroma Ate Inc	1.24	Avi Ltd	0.39		
Novatek Microelectronics Cor	1.09	Santam Ltd	0.31		
Chailease Holding Co Ltd	0.83	Clicks Group Ltd	0.25		
Sinbon Electronics Co Ltd	0.75	<b>United Arab Emirates</b>	<b>0.75</b>		
Asmedia Technology Inc	0.60	Nmc Health PLC	0.75		
Aspeed Technology Inc	0.59	<b>Latin America</b>	<b>13.35</b>		
Taiwan Union Technology Corp	0.59	<b>Argentina</b>	<b>0.39</b>		
Globalwafers Co Ltd	0.41	Globant SA	0.39		
Wafer Works Corp	0.27	<b>Brazil</b>	<b>6.93</b>		
Voltronic Power Technology	0.25	Irb Brasil Resseguros SA	2.36		
<b>Thailand</b>	<b>6.49</b>	Magazine Luiza SA	1.18		
Bangkok Chain Hospital-Foreg	1.89	Metalurgica Gerdau Sa-Pref	0.88		
Home Product Center Pcl-For	1.87	Localiza Rent A Car	0.74		
Indorama Ventures-Foreign	1.57	Construtora Tenda SA	0.63		
Kce Electronics Pcl-Foreign	0.79	Iochepe-Maxion S.A.	0.51		
Chularat Hospital Pcl-F	0.37	Randon Participacoes Sa-Pref	0.33		
<b>Viet Nam</b>	<b>2.41</b>	Tegma Gestao Logistica	0.29		
Hoa Phat Group Jsc	1.33	<b>Colombia</b>	<b>0.39</b>		
Petrovietnam Gas Joint Stock	0.92	Banco Davivienda SA	0.39		
Vietjet Aviation Jsc	0.16				

As of Date: 30/09/2018

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.

## *Important Disclosures*

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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").

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").

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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](http://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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## *Important Disclosures*

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