William Blair SICAV - US All Cap Growth Fund

Class D (USD)

Quarterly Review

December 2018

David C. Fording, CFA, Partner
Portfolio Manager

ISIN: LU0534978027

Market Overview

Substantially negative fourth quarter equity returns erased prior 2018 gains and U.S. equity indices ended the year in negative territory. Larger cap indices fared better, as the S&P 500 Index narrowly avoided bear market territory, while the Russell 2000 Index declined more than 20% from its peak.

After starting the year with a continuation of 2017 strength, the market sold off and volatility spiked amid concerns of the economy overheating, rising input costs and elevated valuations. Following the early sell off, rising equity returns for the second and third quarters were primarily driven by strong corporate earnings coupled with modest valuation expansion as investor confidence in the durability of the U.S. economic expansion increased. Investors appeared to largely dismiss concerns about an escalating trade war with China and a flattening yield curve, which has sometimes preceded an economic slowdown. Through the first three quarters of 2018, returns for U.S. growth style indices were robust and many ended the third quarter at or near all-time highs.

In a sharp reversal, driven by downdrafts in October and December, equities declined in the fourth quarter as risks that had previously been disregarded came into focus. This was at least partially triggered by Fed Chairman Powell's comments in October that the federal funds rate was "a long way from neutral." Fundamentally, corporate earnings trends continued to be positive, supported by corporate tax cuts and a healthy U.S. economy. Companies in the S&P 500 Index, in aggregate, posted year-over-year earnings growth in excess of 25% for the third consecutive quarter. However, consensus estimates for fourth quarter and 2019 earnings growth were revised downward and valuation multiples contracted. At the same time, oil prices collapsed and the yield curve flattened further. At the core of the reversal in market sentiment was investor concern surrounding U.S. political dysfunction, unresolved trade tensions with China, monetary tightening by the Federal Reserve, softer housing market data and a weaker economic backdrop outside of the U.S. As market participants focused on these uncertainties, volatility rose and equity prices declined markedly, wiping out prior 2018 gains.

Portfolio Performance

The All Cap Growth portfolio outperformed its benchmark in the fourth quarter, adding to its relative performance advantage for the year. Outperformance for the quarter was largely due to stock specific dynamics as style effects were offsetting. Stock selection in Information Technology was a notable benefit to relative performance including our position in open source software provider Red Hat which announced in the quarter that it was being acquired by IBM. Also within Information Technology, not owning Apple and NVIDIA had materially positive effects on relative performance. Market exchange operator Intercontinental Exchange was also top contributor in the quarter as revenue growth accelerated in its data services business in the third quarter and higher equity market volatility throughout the fourth quarter is likely to be positive for its exchange business. Other top contributors were Ball Corporation (Materials), Starbucks (Consumer Discretionary) and UnitedHealth Group (Health Care). Conversely, BWX Technologies, the sole-source provider of nuclear propulsion systems for the U.S. Navy, was a top detractor after the company disclosed new information that indicated a materially longer build time for naval nuclear power units than was previously appreciated by investors broadly. Flash-based storage solutions provider Pure Storage was also a top detractor as shares declined in conjunction with many fast-growing technology companies, despite the fact that fundamentals at the company remained strong and forward-looking guidance was solid. Other top detractors were Weight Watchers International (Consumer Discretionary), Ligand Pharmaceuticals (Health Care) and Worldpay (Information Technology). From a style perspective, our emphasis on companies with less volatile fundamentals was a tailwind which was mostly offset by a headwind from our lower dividend yield exposure. Our lower dividend yield exposure is driven by our higher and more sustainable growth bias.

For the full year, the portfolio materially outperformed its benchmark driven by both strong stock selection and a style tailwind. Stock selection was positive across many sectors, but was most pronounced in Information Technology and Health Care. Within Information Technology, the top contributors were Red Hat, for reasons cited above, Mastercard and Microsoft. Within Health Care, Veeva Systems, a cloud software and data solutions provider primarily for the life sciences industry, was the top contributor due to accelerated growth within it Vault suite of products. Animal healthcare company Zoetis was also a top contributor within the sector. From a style perspective, our higher valuation exposure, driven by our higher and more sustainable growth bias, was a tailwind. In terms of detractors, BWX Technologies was the top detractor for the year for reasons cited above. Global wellness and weight management company Weight Watchers was also a top detractor primarily due to lower-than-expected revenue growth late in the year. Other top detractors were Hilton Grand Vacations (Consumer Discretionary), Monster Beverage (Consumer Staples) and Raytheon (Industrials).

Outlook

After nearly a decade of economic and stock market expansion, investor focus appears to have shifted toward risks that could derail both. Notably, the Fed has communicated the potential for additional increases in the federal funds rate in 2019, at the same time it shrinks its balance sheet. If too aggressive, Fed action could provide a headwind to growth in 2019. Also prominent is the risk of continued political uncertainty, both in the U.S. and abroad. We closed 2018 with a partial shutdown of the Federal government, emblematic of the political "gridlock" that could continue into 2019 given the balance of power in Congress and frequent changes of key personnel within the administration. Moreover, uncertainty with respect to Chinese tariff negotiations could thwart corporate productivity in the U.S., while escalation to an all-out trade war would have significant ramifications on global growth, with potentially heighted risk for emerging economies that are highly dependent on trade.

In reflection of the above, U.S. equity market valuation multiples contracted significantly during the fourth quarter. At the same time, consensus earnings growth estimates were revised downward, likely in anticipation of a deceleration in U.S. economic growth, fading fiscal stimulus, and pressure on margins including higher interest rates, input prices and wages. That being said, positive profit growth is still expected for 2019, albeit at a more moderate pace than the spectacular earnings growth witnessed in the first three quarters of 2018. Presuming no material fundamental deterioration, and given the fact that both valuation multiples and growth expectations have come down, we are constructive on the U.S. equity market as we head into 2019. While volatility may persist, the reset in both valuations and investor expectations leaves the market with room for upside in the event of positive surprises on the China trade front or an eventual pause in the Fed interest rate hike cycle. We continue to focus our efforts on identifying durable businesses with sustainable growth opportunities that are underappreciated by the market. We believe a portfolio of companies with these characteristics will be rewarded in a variety of economic and market environments.

	Value	Core	Growth
Month to Date			
Russell 3000	-9.78	-9.31	-8.83
Russell 1000	-9.60	-9.11	-8.60
Russell Midcap	-10.50	-9.92	-9.07
Russell 2500	-11.05	-10.96	-10.85
Russell 2000	-12.09	-11.88	-11.68
Quarter to Date			
Russell 3000	-12.24	-14.30	-16.33
Russell 1000	-11.72	-13.82	-15.89
Russell Midcap	-14.95	-15.37	-15.99
Russell 2500	-17.12	-18.49	-20.08
Russell 2000	-18.67	-20.20	-21.65
Year to Date			
Russell 3000	-8.58	-5.24	-2.12
Russell 1000	-8.27	-4.78	-1.51
Russell Midcap	-12.29	-9.06	-4.75
Russell 2500	-12.36	-10.00	-7.47
Russell 2000	-12.86	-11.01	-9.31

Market Performance

- In a sharp reversal from prior 2018 gains, equities declined dramatically in the fourth quarter as risks that had previously been largely overlooked were priced in to the market.
- Fundamentally, corporate earnings trends continued to be positive, supported by corporate tax cuts and a healthy U.S. economy. However, consensus earnings growth estimates were revised downward and valuation multiples contracted dramatically.
- At the core of the market reversal was investor concern surrounding U.S. political dysfunction, unresolved trade tensions with China, monetary tightening by the Federal Reserve and a weaker economic backdrop outside of the U.S.
- **Style Performance**
- During December, growth indices narrowly outperformed value indices across the size spectrum. However, for the fourth quarter, value outperformed growth.
- Growth outperformed for the full year, with the dispersion of returns greater in large caps than in the other size segments of the market.

Market Cap Performance

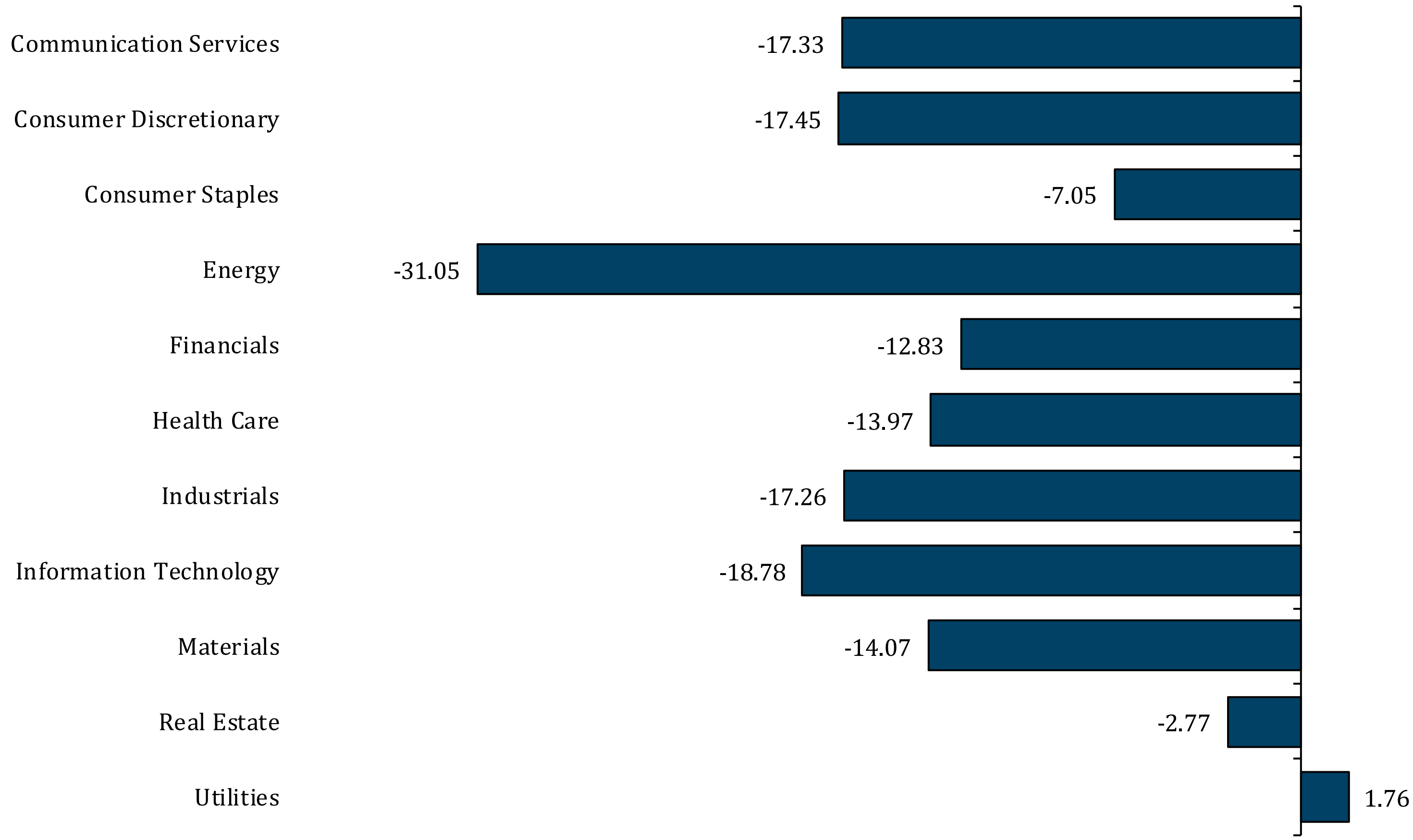
- Performance across the size spectrum was linear with large caps outperforming small caps in all time periods.

Source: FactSet; Eagle

Past Performance is not a guarantee of future results. *A direct investment is an index is not possible.*

The Russell 3000 Index measures the performance of the all-cap segment of the U.S. equity universe. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell Midcap Index measures the performance of the mid cap segment of the U.S. equity universe. It includes approximately 800 of the smallest securities in the Russell 1000 Index based on a combination of their market cap and current index membership. The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It includes approximately 2500 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership. The Russell 2000 Index measures the performance of the small cap segment of the U.S. equity universe. It includes approximately 2000 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership. Core returns represent the Total Return indices. The value segments of these indices include companies with lower price-to-book ratios and lower forecasted growth values. The growth segments of these indices include companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Growth Total Return
Q4 2018



Data calculated in Opturo. Past returns are no guarantee of future performance. A direct investment in an index is not possible. The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. Name change from Telecommunication Services to Communication Services effective after close of business on 9/28/18; industry and subindustry reclassifications effective 10/1/18.

Periods ended 31/12/2018	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV - US All Cap Growth Fund (Class D)	-14.57%	4.25%	4.25%	8.19%	6.87%	11.64%
Russell 3000 Growth	-16.33%	-2.12%	-2.12%	10.85%	9.99%	14.38%

*Inception 16/08/2010

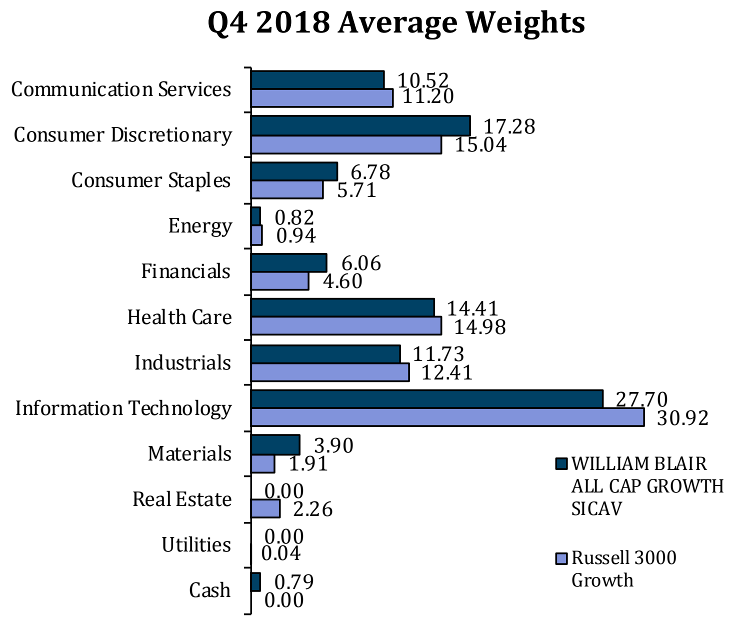
As of 10/1/2015, discretionary investment management of the portfolio is provided by William Blair Investment Management, LLC. Prior to such date, such discretionary investment management was provided by William Blair & Company, L.L.C., an affiliate of William Blair Investment Management, LLC.

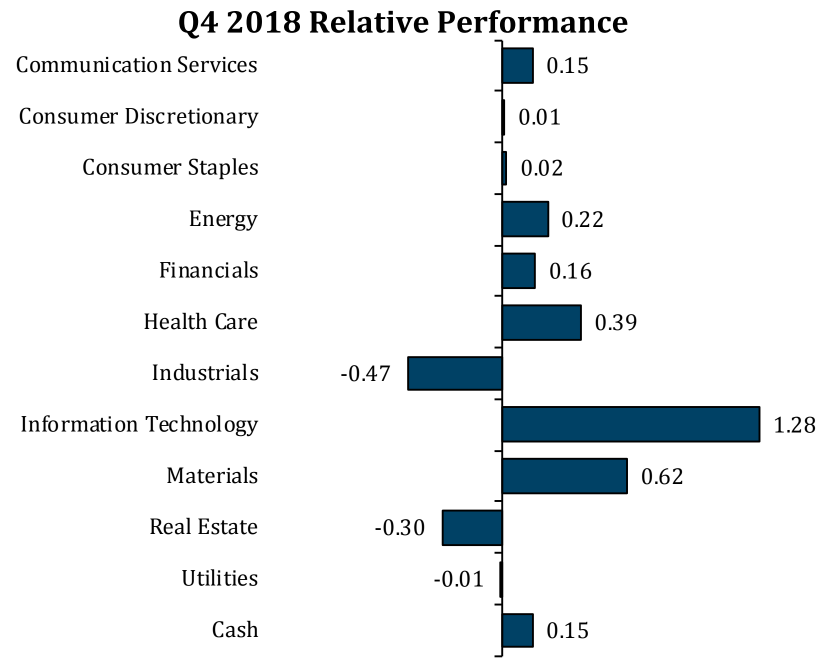
The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

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.

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

The charts below show the average sector weights and relative performance, by sector, for the portfolio vs. its benchmark.





Source: Opturo.

The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. This benchmark is a comparable market proxy. Performance shown assumes reinvestment of dividends and capital gains and is gross of investment management fees. Deduction of fees would reduce the returns shown. 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 9/28/18; industry and subindustry reclassifications effective 10/1/18.

The securities listed below are significant detractors to performance for the quarter ended 31/12/2018.

Red Hat (RHT) provides open source software solutions designed to provide high-performing, scalable, flexible, reliable, secure and stable technologies that meet the information technology (IT) infrastructure needs of its enterprise customers. In October, IBM announced it would acquire Red Hat for a substantial premium to its share price at the time. Red Hat's share price appreciated significantly after the deal was announced. We continue to hold the stock as we believe the approximate 10% discount to the takeout price will narrow before the deal is closed, but view the position as a source of funds for new, more attractive ideas in the portfolio.

Intercontinental Exchange (ICE) is an exchange operator and clearinghouse in a variety of asset classes. The company reported organic revenue growth in its data services business accelerated in the prior quarter which was positive for the stock. Additionally, elevated financial market volatility in the fourth quarter should be increase revenues from transaction fees in the company's derivatives trading business. The stock had underperformed for the first three quarters of the year and we added to our position early in the fourth quarter as we believed the risk/reward was attractive. Following the outperformance, we trimmed our position slightly while maintaining the stock as a top ten position. We believe revenue growth will be driven by the market data and clearinghouse businesses and management's tight control of expenses and capital allocation plans will drive sustained bottom line growth.

Ball Corporation (BLL) provides metal packaging for beverages, foods and household products. Strong underlying business trends, including healthy global volume growth and the secular opportunity for Ball Corp as share shifts away from plastic toward aluminum cans, drove outperformance in the quarter. Further, inventory tightness in the North American can market provided support for pricing. We added to our position early in the quarter. It is our view that the stock presents an attractive risk/reward opportunity given its Consumer Staples-like durability with a lower valuation than other companies with similar characteristics. Further, we believe the company's dominant competitive position in the global can manufacturing market and the superior environmental qualities of aluminum cans relative to plastics will drive growth.

Starbucks Corp. (SBUX) offers rich-brewed coffee, beverages, food items, premium teas, as well as beverage related accessories and equipment through an extensive network of company operated and licensed retail stores worldwide. The company reported same-store-sales growth in the U.S. and China were positive for the prior quarter driven by improvement in store traffic in both the countries. Additionally, there is increasing optimism about Starbucks' rollout of its delivery partnerships within China which should help growth in the country. We believe Starbucks can return to above-average long term growth with improved execution in the U.S. and expanding its store base in China. Additionally, valuation of the stock is attractive relative to its history and long term growth prospects. We maintained our position in the company.

UnitedHealth Group (UNH) provides health care coverage, software and data consultancy services. The company operates in two primary business platforms: UnitedHealthcare, which offers health care insurance to an array of customers and markets, and Optum, a healthcare services business. The company reported earnings were slightly ahead of expectations for the prior quarter and reiterated its forward-looking guidance for 2019. Additionally, UnitedHealth's management gave further insight to the technological innovation taking place within its Optum business which was viewed favorably by investors. We maintained our position and continue to believe UnitedHealth is a structurally advantaged company that is uniquely positioned to leverage both business units to better navigate the changing payer landscape as well as improve the overall health outcomes of their patients.

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, sold or recommended for advisory clients, 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 securities listed below are significant detractors to performance for the quarter ended 31/12/2018.

BWX Technologies (BWXT) is a manufacturer of nuclear components and the sole-source provider of nuclear propulsion systems for the U.S. Navy and is growing into commercial markets. Shares declined after the company disclosed new information that indicated a materially longer build time for naval nuclear power units than was previously appreciated by investors broadly. While the anticipated number and timing of builds remains the same, the revenue recognition is spread over a longer period, pushing the associated cash flows further into the future. We added to our position on an attractive valuation relative to the durability and visibility of revenues.

Pure Storage (PSTG) is a provider of flash-based storage solutions that are easier to deploy and lower cost than those of its competitors. Despite reporting strong revenue growth and record margins, shares of Pure Storage underperformed in the quarter. Shares declined along with the market's willingness to place value on cash flows expected to be realized farther into the future, particularly among fast-growing technology companies. We maintained our position. As companies shift from traditional disk-based storage to flash storage, we believe Pure Storage will continue to gain share of a growing market.

Weight Watchers (WTW) is a global wellness and weight management company focused on providing members with a supportive environment to develop a healthy and sustainable lifestyle. The company reported quarterly revenue that was lower than expected mostly due to promotional activity which offered one month free membership for members who referred a friend. While this weighed on short-term results, the newly referred customers have an attractive lifetime value which will help growth over the intermediate to long term. We increased our position in the stock. We believe sustained earnings growth will be driven by successful recruiting of new members, stable to improving retention of current members and a higher proportion of digital-only subscribers which will help profitability.

Ligand Pharmaceuticals (LGND) is a biotechnology company focused on the acquisition and development of a portfolio of royalty generating assets. Like many of its biotechnology peers, Ligand underperformed in the fourth quarter. Ligand was also a strong relative performer in the first three quarters of the year which, along with industry underperformance, caused the stock to lag the benchmark in the fourth quarter. We maintained our position and believe that Ligand Pharmaceuticals, through its more capital-efficient, portfolio approach, is well positioned to benefit from secular growth in biopharmaceutical consumption.

Worldpay (WP) operates in the payment processing industry as the largest merchant acquirer in the U.S. Concern about revenue growth in 2019, particularly in the United Kingdom portion of the business due to Brexit, and general underperformance of fast-growing companies caused the stock to lag the benchmark in the quarter. We maintained our position and believe Worldpay can produce outsized and durable long-term growth given strong sales execution and several trends including the use of integrated payment solutions for small businesses, increased use of chip-enabled cards and the secular shift from cash to non-cash based transactions.

Top 10 Holdings by Weight

	William Blair All Cap Growth SICAV % in Portfolio	Russell 3000 Growth % in Index
Microsoft Corp	7.67	5.85
Alphabet Inc	6.81	2.50
Amazon.Com Inc	6.13	4.90
Unitedhealth Group Inc	4.27	1.91
Mastercard Inc - A	4.06	1.39
Coca-Cola Co/The	3.10	1.13
Intercontinental Exchange In	2.98	0.18
Ball Corp	2.27	0.00
Worldpay Inc-Class A	2.12	0.02
Raytheon Company	2.07	0.35
Total:	41.48	18.22

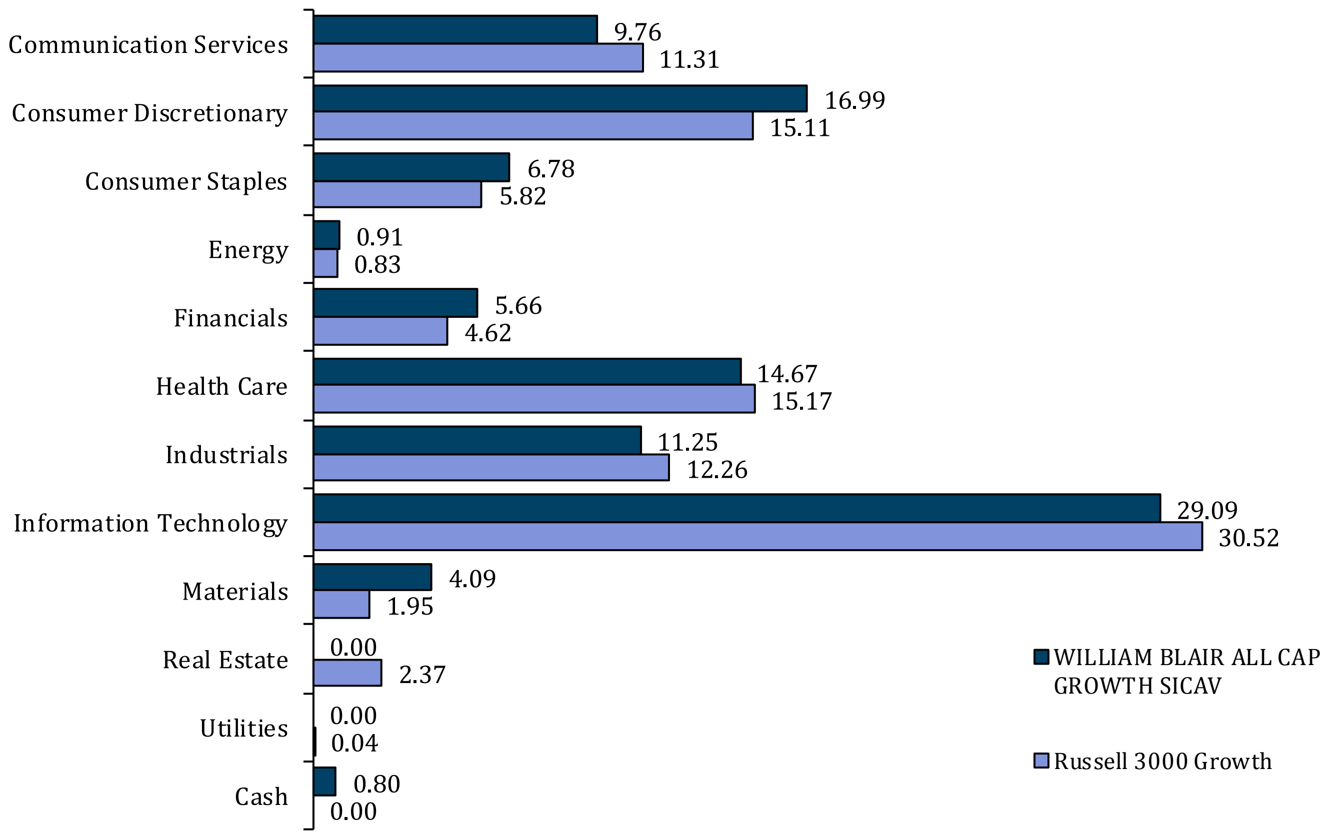
Source: Eagle.
As of Date: 31/12/2018.
References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. William Blair may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held. Holdings are shown as a percentage of total gross assets.

	William Blair All Cap Growth SICAV	Russell 3000 Growth
Growth		
EPS Growth Rate (LT forecast)*	17.6%	18.0%
Quality		
Return on Assets (5-year average)	8.6%	9.1%
Free Cash Flow Margin	13.3%	13.7%
Debt to Total Capital	41.0%	45.6%
Valuation		
PE Ratio (1 year forecast)	21.4x	18.2x
Dividend Yield	0.9%	1.4%
Capitalization ($M)		
Weighted Average Market Cap	$198,853	$229,805
Weighted Median Market Cap	$42,907	$86,001
Portfolio Positions		
Number of Securities	60	1803
Cash		
% Cash in portfolio	0.8%	0.0%
Active Share		
% Active Share	75%	

Source: William Blair; FactSet; Eagle.
As of Date: 31/12/2018.

**This measure represents the weighted average of forecasted growth in earnings expected to be experienced by stocks within the portfolio over the next 3-5 years. This projected earnings growth should not be considered an indication of future performance. From a portfolio perspective, the portfolio P/E ratio and EPS Growth Rate are weighted averages of the individual holdings' P/E ratios and EPS Growth Rates.*

Sector Weights as of 31/12/2018



Source: William Blair; Eagle
Based on Global Industry Classification Sectors (GICS). Concentration of assets in one or a few sectors may entail greater risk than a fully diversified stock portfolio and should be considered as only part of a diversified portfolio. Name change from Telecommunication Services to Communication Services effective after close of business on 9/28/18; industry and subindustry reclassifications effective 10/1/18.

	Portfolio Weight	Benchmark Weight
COMMUNICATION SERVICES	**9.76**	**11.31**
Alphabet Inc-Cl A	6.81	2.50
Live Nation Entertainment In	1.37	0.05
Activision Blizzard Inc	1.13	0.28
Cars.Com Inc	0.44	0.00
CONSUMER DISCRETIONARY	**16.99**	**15.11**
Amazon.Com Inc	6.13	4.90
Starbucks Corp	1.97	0.62
Ulta Beauty Inc	1.79	0.11
Burlington Stores Inc	1.48	0.09
Grand Canyon Education Inc	1.31	0.04
Domino's Pizza Inc	1.13	0.08
Hilton Grand Vacations Inc	0.99	0.02
Laureate Education Inc-A	0.89	0.00
Weight Watchers Intl Inc	0.78	0.01
Vail Resorts Inc	0.51	0.07
CONSUMER STAPLES	**6.78**	**5.82**
Coca-Cola Co/The	3.10	1.13
Costco Wholesale Corp	2.05	0.71
Estee Lauder Companies-Cl A	1.64	0.22
ENERGY	**0.91**	**0.83**
Cameco Corp	0.91	0.00
FINANCIALS	**5.66**	**4.62**
Intercontinental Exchange In	2.98	0.18
Progressive Corp	1.47	0.28
East West Bancorp Inc	0.66	0.00
Encore Capital Group Inc	0.55	0.00
HEALTH CARE	**14.67**	**15.17**
Unitedhealth Group Inc	4.27	1.91
Stryker Corp	1.99	0.43
Zoetis Inc	1.60	0.33
Agilent Technologies Inc	1.50	0.00
Teleflex Inc	1.44	0.02
Veeva Systems Inc-Class A	1.02	0.09
West Pharmaceutical Services	0.97	0.01
Codexis Inc	0.57	0.01

	Portfolio Weight	Benchmark Weight
HEALTH CARE (continued)		
Ligand Pharmaceuticals	0.46	0.02
Inogen Inc	0.46	0.02
Portola Pharmaceuticals Inc	0.39	0.01
INDUSTRIALS	**11.25**	**12.26**
Raytheon Company	2.07	0.35
Copart Inc	1.83	0.08
Bwx Technologies Inc	1.72	0.03
Costar Group Inc	1.53	0.10
Verisk Analytics Inc	1.42	0.14
Middleby Corp	1.15	0.03
Healthcare Services Group	1.11	0.02
Luxfer Holdings PLC	0.43	0.00
INFORMATION TECHNOLOGY	**29.09**	**30.52**
Microsoft Corp	7.67	5.85
Mastercard Inc - A	4.06	1.39
Worldpay Inc-Class A	2.12	0.02
Red Hat Inc	2.04	0.25
Texas Instruments Inc	1.69	0.73
Booz Allen Hamilton Holdings	1.48	0.05
Dolby Laboratories Inc-Cl A	1.46	0.00
Adobe Inc	1.43	0.89
Sabre Corp	1.41	0.04
Pure Storage Inc - Class A	1.23	0.02
Genpact Ltd	1.01	0.01
National Instruments Corp	0.95	0.03
Arista Networks Inc	0.73	0.10
Maxlinear Inc	0.71	0.01
Guidewire Software Inc	0.63	0.05
Rogers Corp	0.47	0.01
MATERIALS	**4.09**	**1.95**
Ball Corp	2.27	0.00
Linde PLC	1.82	0.41
Cash	**0.80**	**0.00**
Total	**100.00**	**100.00**

As of Date: 31/12/2018.
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.

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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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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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