

# William Blair SICAV - Global Leaders Fund

## Class J (USD)

*William Blair*

Portfolio Review

December 2018

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**Market Review**

Heightened concerns about slowing global growth, rising interest rates and tighter liquidity conditions contributed to the broad selloff across global equity markets in the fourth quarter of 2018. The sharp decline in global equities during the quarter (-13.28% for the MSCI ACWI IMI in USD terms) wiped out positive gains for the year and sent indices firmly into negative territory (-10.08%).

The final weeks of 2018 were nothing short of dramatic, punctuated by the U.S. political dispute over the budget which ultimately resulted in the federal government shutdown. Investors were also rattled by the increasingly volatile nature of U.S.-China relations, including the arrest of Huawei Technologies' CFO on suspicion of violating U.S. sanctions against Iran, further complicating the trade war outlook.

U.S. equities fell -13.52% for the quarter – the worst quarterly performance since 3Q2011, as measured by the S&P 500. The majority of underperformance occurred in December over concerns of higher interest rates and renewed political turmoil ahead of the new congressional session. From a sector perspective, Energy equities were hurt the most (-25.77% for the quarter) as the WTI oil price plunged over 40% to as low as \$42 per barrel in December.

European and UK equities trailed on concerns over slowing economic growth, political turmoil in Italy, and increasing Brexit uncertainty ahead of the March 29 deadline for withdrawal from the European Union. Uncertainty surrounding not only the terms of Brexit but the continuation of Brexit itself weighed more heavily on domestically-oriented UK sectors such as real estate and small cap companies more broadly. Amid this difficult backdrop, the MSCI Europe ex-UK IMI declined 13.68% and the MSCI UK IMI fell 12.66% in USD terms during the quarter.

Emerging market equities outpaced developed markets during the quarter, led by strong outperformance in Brazil (+14.28% USD terms), Indonesia (+8.28%), and India (+3.20%). Within Brazil, optimism towards the newly elected government and pension reform prospects supported investor sentiment. The significant decline in oil prices contributed to gains for Indonesia and India on hopes of moderating inflation prospects, given both countries' dependency on oil imports.

**Performance**

Fourth quarter underperformance versus the MSCI ACWI IMI (net) was primarily driven by negative stock selection effects across most sectors amid the valuation-led market environment. The Consumer Staples, Health Care, and Consumer Discretionary sectors were the largest source of relative returns. Within Consumer Staples, Fevertree detracted from performance. The company produces premium mixers, including tonic water, ginger beer, cola and lemonade. Despite the decline in share price, we believe the company should experience rapid growth due its expanding geographic presence, increased product mix, and the trend towards premium spirits. Align Technology, the maker of Invisalign clear aligners for the orthodontics market within the Health Care sector, was an additional source of underperformance due to concerns around increased competition. Clear aligners continue to take share from traditional wires and brackets, and we expect further penetration of the teen market and continued global expansion to drive future growth despite headwinds from competitors, which we believe to be over-estimated. Within the Consumer Discretionary sector, Weight Watchers, the leading commercial provider of weight management services, was an additional source of underperformance. The company missed third quarter earnings expectations due to slightly lower membership growth. The company is accelerating its shift to digital members which have higher margins and will support the broader wellness offering the company is rolling out. We expect this will result in revenue growth accelerating in 2019.

Partially offsetting these effects was an underweight in the Consumer Staples sector and positive stock selection within the Materials sector. Within Materials, BHP and Nissan Chemical were sources of outperformance. Nissan Chemical has a leading position in their core products and a track record of innovation supported by its commitment to high levels of research and development. The ability to post good growth in the context of challenging smartphone/display market continues to demonstrate Nissan's competitive strength.

Calendar year outperformance versus the MSCI ACWI IMI (net) was primarily driven by positive stock selection across most sectors. The Materials, Health Care and Consumer Staples sectors were the largest sources of relative return. Within Materials, Nissan Chemical Corp enhanced relative results as the company continued to post solid growth in the context of the challenging smartphone/display market. The innovative Japanese producer of niche chemicals for the electronics, agriculture, and pharmaceutical industries has a leading position in their core products and a track record of innovation supported by its commitment to high levels of research and development. UnitedHealth Group, the best-of-breed operator in the US managed care industry within Health Care was an additional source of outperformance, as the company's stable earnings profile was rewarded in a difficult market environment. Within the Consumer Staples sector, Estee Lauder helped relative returns. We expect the company to benefit from the rapid growth of two newly acquired brands, the continued expansion in the specialty retail and online channels, and strong growth from China and travel retail.

Partially offsetting these effects was an underweight in the Consumer Staples and Utilities sectors, coupled with negative stock selection within the Energy sector. Within Energy, Halliburton declined along with the price of oil and was sold during the fourth quarter to reduce the oil and gas exposure.

## **Positioning**

During the fourth quarter, Industrials exposure was reduced through the liquidations of Watsco and Epiroc, a spin-off of Atlas Copco's construction and mining machinery business. Energy exposure was also reduced during the period. These reductions were offset primarily by increases to Materials and Consumer Discretionary. Within Materials, Victrex was purchased during the period. Victrex is the world's leading producer of polyetheretherketone (PEEK) - a niche, high performance plastic. We expect the company will continue to deliver above-average growth rates due to increasing demand for high performance plastics, new PEEK applications, and the substitution of PEEK for metal components. Aristocrat Leisure Ltd within the Consumer Discretionary sector was also purchased during the period. The company is a leading content and equipment supplier in the global slot machine market, with an expanding share in the higher-margin revenue-sharing segment thanks to strong performance of innovative products. Digital has been a new growth driver for Aristocrat, with in-house games and M&A steadily expanding the addressable market beyond land-based casinos for sustainable longer-term growth. From a geographic perspective, notable adjustments were increases to Developed Asia ex-Japan and the U.K., offset by a decrease to the U.S. The portfolio's weighting in Emerging Markets approximated 8.5% at the end of the period, up from 7.5% at the beginning of the period.

## **Outlook**

As we begin 2019, surveys suggest that momentum in global growth continued to decelerate at the tail end of last year. Specifically, purchasing manager surveys continue to point to deceleration in the pace of industrial orders growth and subsequent industrial production growth. We regard the deceleration in economic activity in the US to be more about the base effect rather than the end of the current economic cycle. As the impact of highly stimulative fiscal policy unveiled at the

beginning of 2018 begins to dissipate, the US economy is likely to slow to 2-2.5% growth, from the high of 4.2% in Q2 2018.

At the same time, we continue to expect the divergence between the US and other economies to begin to normalize. If the rest of the world continues to grow at the current pace, while the US economy slows, 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.

In Europe, near-term indicators of industrial activity continue to decelerate. At the same time, employment and income growth together with corporate balance sheets suggest support for domestic demand growth comparable to the 2018 rate. Italian budget woes have subsided, at least for now. While Brexit uncertainty remains an overhang, we believe the UK Parliament will seek to avoid near-term economic disruption.

The exceptionally strong US economy and rising US bond yields supported the US dollar in 2018, contributing to a challenging year for emerging market economies. Looking ahead, these headwinds are likely to subside. Further, in the final quarter of 2018, the price of crude oil declined by a third, significantly easing constraints on emerging market economies, as many are large energy importers.

The likelihood of a US-China trade deal and de-escalation of tariff wars has risen at the beginning of 2019. Later in 2019 or in 2020, the US is likely to become a sizeable exporter of LNG and petroleum products. It needs to find consumers for its products, which will be relatively more expensive because of shipping costs. China is the largest and fastest growing consumer of such products. Thus, the economic rationale for a trade deal is substantial and imminent.

Last year, China implemented significant and wide-spread changes in its tax structure, especially income taxes. We expect that reducing taxes for households is likely 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. The recently announced reserve rate requirement cut is noteworthy in its size: the reserve ratio for major banks now stands at 13.5%, down from 17% a year ago.

Recent positioning adjustments within our ACWI-oriented strategies generally reflect our incrementally less cautious outlook on emerging markets. Within our dedicated emerging markets strategies, we have added to Brazil and maintained overweighted positions in India. Within China, we continue 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>Regions</b>	<b>AC World (DM+EM)</b>	-13.3	-10.1	23.9	8.4
	<b>Developed Markets (DM)</b>	-14.0	-9.4	22.4	8.2
	Pacific ex JP	-8.5	-11.2	25.9	7.8
	Japan	-14.4	-13.5	25.3	3.2
	Europe ex UK	-13.7	-15.7	28.0	-0.2
	UK	-12.7	-15.0	23.7	-1.6
	Canada	-15.6	-17.6	15.6	25.4
	USA	-14.5	-5.7	20.6	12.0
	<b>Emerging Markets (EM)</b>	-7.4	-15.0	36.8	9.9
	Asia	-9.2	-15.9	41.8	4.8
EMEA	-4.3	-16.9	24.1	20.7	
Latin America	0.5	-7.2	24.8	30.3	
<b>Frontier Markets (FM)</b>	-4.4	-16.6	29.9	5.6	
<b>Size</b>	Large Cap	-12.3	-8.6	23.9	8.0
	Small Cap	-16.8	-14.4	23.8	11.6
<b>Sectors</b>	Communication Svcs	-11.6	-15.9	8.2	4.9
	Discretionary	-15.4	-10.5	25.0	2.9
	Staples	-6.9	-10.5	18.0	2.1
	Energy	-21.7	-15.0	5.2	28.4
	Financials	-12.3	-15.7	23.1	11.2
	Healthcare	-11.0	1.2	22.0	-6.7
	Industrials	-16.3	-15.5	26.1	12.6
	IT	-17.1	-6.1	41.0	12.3
	Materials	-13.9	-17.3	29.3	24.4
	Real Estate	-5.7	-7.8	16.2	4.1
	Utilities	0.4	0.9	15.2	7.4
<b>Style</b>	Quality	5.3	14.7	4.3	2.5
	Valuation	5.0	4.7	5.2	14.2
	Etrend	-3.4	5.2	7.8	-1.1
	Momentum	-4.5	4.5	13.2	-4.5
	Growth	-1.2	-3.8	6.7	-7.5
	Composite	3.5	13.9	9.6	7.2

**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 ACWI IMI Index. Size values are based on the MSCI ACWI 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. 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 12/31/2018</i>	<b>Quarter</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
William Blair SICAV - Global Leaders Fund (Class J)	-16.71%	-8.24%	-8.24%	6.51%	5.28%
MSCI ACWI IMI (net)	-13.28%	-10.08%	-10.08%	6.49%	4.22%

\*Inception 15/01/2014

*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 All Country World IMI Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and 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](http://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 attribution of the William Blair SICAV - Global Leaders Fund portfolio vs. its benchmark.

**William Blair SICAV - Global Leaders Fund vs. MSCI ACWI IMI (net)**

10/01/2018 to 12/31/2018

GICS Sector	William Blair SICAV - Global Leaders Fund			MSCI ACWI IMI (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	5.7%	-13.0%	-0.7%	8.2%	-11.6%	-0.9%	0.0%	-0.1%	0.0%	-0.1%
Consumer Discretionary	20.5%	-19.5%	-4.0%	10.5%	-15.3%	-1.6%	-0.7%	-0.5%	0.0%	-1.1%
Consumer Staples	2.5%	-19.3%	-0.5%	7.9%	-6.9%	-0.5%	0.3%	-1.0%	0.0%	-0.7%
Energy	5.3%	-25.1%	-1.4%	6.2%	-21.7%	-1.4%	0.1%	-0.2%	0.0%	-0.1%
Financials	18.0%	-11.7%	-2.0%	16.8%	-12.3%	-2.0%	0.0%	0.1%	0.0%	0.1%
Health Care	12.1%	-17.3%	-2.1%	12.0%	-11.0%	-1.3%	0.0%	-0.8%	0.0%	-0.8%
Industrials	14.9%	-19.9%	-3.0%	11.2%	-16.3%	-1.9%	-0.3%	-0.4%	0.0%	-0.6%
Information Technology	13.3%	-17.0%	-2.3%	14.8%	-17.1%	-2.6%	0.1%	0.0%	0.0%	0.1%
Materials	4.2%	-8.6%	-0.3%	5.3%	-13.9%	-0.8%	-0.1%	0.3%	0.0%	0.3%
Real Estate	1.0%	-12.9%	-0.1%	4.0%	-5.7%	-0.2%	0.0%	-0.3%	0.0%	-0.3%
Utilities	1.4%	4.2%	0.1%	3.1%	0.4%	0.0%	-0.3%	0.1%	0.0%	-0.2%
Cash	1.1%	-	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>-16.5%</b>	<b>-16.5%</b>	<b>100.0%</b>	<b>-13.3%</b>	<b>-13.3%</b>	<b>-0.7%</b>	<b>-2.8%</b>	<b>0.3%</b>	<b>-3.2%</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 28/09/18; industry and subindustry reclassifications effective 01/10/18.

The table below shows the calculated regional attribution of the William Blair SICAV - Global Leaders Fund portfolio vs. its benchmark.

**William Blair SICAV - Global Leaders Fund vs. MSCI ACWI IMI (net)**

10/01/2018 to 12/31/2018

Region	William Blair SICAV - Global Leaders Fund			MSCI ACWI IMI (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
Pacific Ex Japan	6.8%	-11.2%	-0.7%	3.7%	-8.7%	-0.3%	0.1%	-0.1%	0.0%	0.0%
Japan	7.8%	-17.7%	-1.4%	8.0%	-14.4%	-1.2%	0.0%	-0.3%	0.0%	-0.3%
Europe+ME Ex U.K.	13.1%	-20.4%	-2.7%	15.0%	-13.8%	-2.1%	0.1%	-1.1%	0.0%	-0.9%
U.K.	4.4%	-13.9%	-0.5%	5.3%	-12.5%	-0.7%	0.1%	-0.1%	0.0%	0.0%
W Hemisphere	3.0%	-20.3%	-0.6%	3.2%	-15.5%	-0.5%	0.0%	-0.1%	0.0%	-0.1%
United States	56.2%	-17.5%	-9.9%	53.7%	-14.4%	-7.7%	-0.1%	-1.8%	0.1%	-1.8%
EM Asia	7.6%	-8.8%	-0.7%	8.1%	-9.2%	-0.8%	0.0%	0.0%	0.0%	0.0%
EMEA	0.0%	0.0%	0.0%	1.6%	-4.6%	-0.1%	-0.1%	0.0%	0.0%	-0.1%
Latin America	0.0%	0.0%	0.0%	1.4%	0.2%	0.0%	-0.2%	0.0%	0.0%	-0.2%
Cash	1.1%	-	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>-16.5%</b>	<b>-16.5%</b>	<b>100.0%</b>	<b>-13.3%</b>	<b>-13.3%</b>	<b>0.0%</b>	<b>-3.4%</b>	<b>0.3%</b>	<b>-3.2%</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.



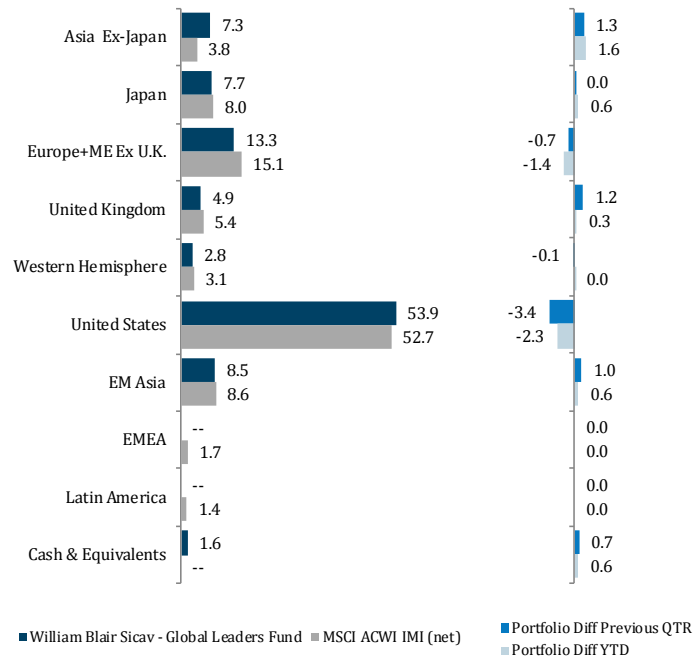
The table below shows the William Blair SICAV - Global Leaders Fund portfolio's largest holdings as of 31/12/2018 by market cap. The stocks are listed by country and by the economic sector that defines each one's role in the portfolio.

	Country	Economic Sector	% of Total Net Assets
<b>Large Cap</b>			
Alphabet Inc-CI A	United States	Communication Services	3.0%
Amazon.Com Inc	United States	Consumer Discretionary	2.9%
Unitedhealth Group Inc	United States	Health Care	2.7%
Mastercard Inc - A	United States	Information Technology	2.1%
Union Pacific Corp	United States	Industrials	2.0%
<b>Mid Cap</b>			
Domino'S Pizza Inc	United States	Consumer Discretionary	1.3%
Galaxy Entertainment Group L	Hong Kong	Consumer Discretionary	1.3%
Partners Group Holding Ag	Switzerland	Financials	1.3%
Hexagon Ab-B Shs	Sweden	Information Technology	1.2%
Ulta Beauty Inc	United States	Consumer Discretionary	1.2%
<b>Small Cap</b>			
Victrex Plc	United Kingdom	Materials	0.6%
Huazhu Group Ltd-Adr	China	Consumer Discretionary	0.6%
Weight Watchers Intl Inc	United States	Consumer Discretionary	0.6%
Fevertree Drinks Plc	United Kingdom	Consumer Staples	0.5%
Nihon M&A Center Inc	Japan	Industrials	0.5%
<b>Total:</b>			<b>21.8%</b>

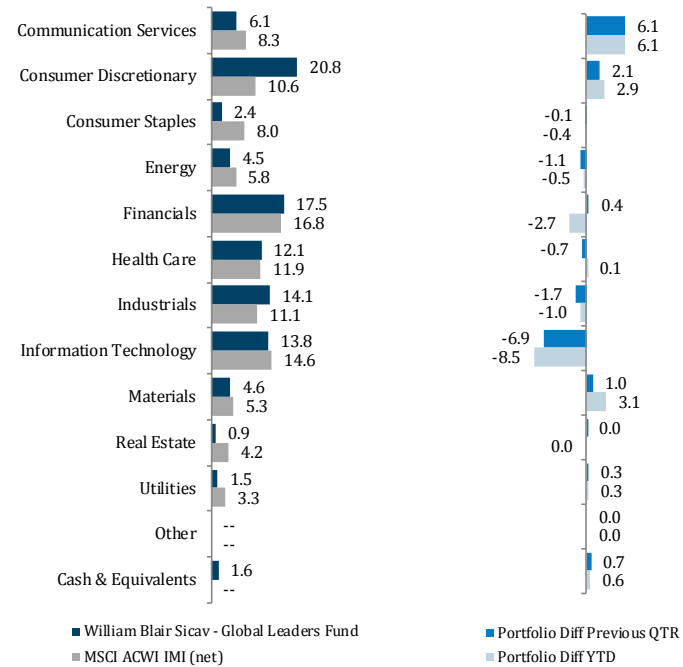
Source: Eagle

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 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 28/09/18; industry and subindustry reclassifications effective 01/10/18.

**Regional Exposure**



**Sectoral Exposure**



Source: William Blair.

As of Date: 31/12/2018:

Cash & Equivalents includes: cash and dividend accruals. Name change from Telecommunication Services to Communication Services effective after close of business on 28/09/18; industry and subindustry reclassifications effective 01/10/18.

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

	William Blair SICAV - Global Leaders Fund	MSCI ACWI IMI (net)
<b>Market Capitalization</b>		
Large [>\$15b]	78.1%	65.5%
Medium [\$4-15b]	17.0%	19.4%
Small [<\$4b]	3.3%	15.1%
<b>Fundamental Characteristics</b>		
<b>Growth</b>		
EPS, 3 year historic	18.9%	14.0%
DPS, 3 year historic	15.5%	11.0%
Reinvestment rate	21.1%	14.0%
<b>Profitability</b>		
ROE	20.6%	16.3%
Operating Margin	24.7%	20.3%
<b>Valuation</b>		
PE [Estimated EPS]	17.4 X	13.2 X
Price-to-Book Value	3.9 X	2.7 X
EV/EBITDA	16.3 X	11.7 X

Sources: Factset, Eagle.

As of Date: 31/12/2018

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.

	Portfolio Weight		Portfolio Weight		Portfolio Weight
<b>Pacific Ex Japan</b>	<b>7.30</b>	<b>Europe+ME Ex UK (continued)</b>		<b>United States (continued)</b>	
<b>Australia</b>	<b>4.03</b>	<b>Switzerland</b>	<b>2.68</b>	<b>United States (continued)</b>	
Csl Ltd	1.83	Lonza Group Ag-Reg	1.42	Roper Technologies Inc	1.49
Macquarie Group Ltd	1.59	Partners Group Holding AG	1.27	Carnival Corp	1.42
Aristocrat Leisure Ltd	0.61	<b>UK</b>	<b>4.88</b>	Domino's Pizza Inc	1.35
<b>Hong Kong</b>	<b>3.27</b>	<b>United Kingdom</b>	<b>4.88</b>	Fifth Third Bancorp	1.28
Aia Group Ltd	2.00	Compass Group PLC	1.81	Ulta Beauty Inc	1.19
Galaxy Entertainment Group L	1.27	Bhp Group PLC	1.36	Eog Resources Inc	1.16
<b>Japan</b>	<b>7.67</b>	Victrex PLC	0.63	Vail Resorts Inc	1.14
<b>Japan</b>	<b>7.67</b>	Fevertree Drinks PLC	0.54	Goldman Sachs Group Inc	1.02
Keyence Corp	1.70	Burford Capital Ltd	0.53	Prologis Inc	0.93
Orix Corp	1.18	<b>W Hemisphere - Ex US</b>	<b>2.80</b>	Intuitive Surgical Inc	0.92
Daikin Industries Ltd	1.15	<b>Canada</b>	<b>2.80</b>	Costar Group Inc	0.75
Shin-Etsu Chemical Co Ltd	1.06	Brookfield Asset Manage-Cl A	1.56	Align Technology Inc	0.69
Nissan Chemical Corp	0.80	Suncor Energy Inc	1.24	Pioneer Natural Resources Co	0.62
Nihon M&A Center Inc	0.51	<b>United States</b>	<b>53.89</b>	Weight Watchers Intl Inc	0.58
Zozo Inc	0.48	<b>United States</b>	<b>53.89</b>	Southwest Airlines Co	0.56
Misumi Group Inc	0.42	Alphabet Inc-Cl A	3.02	Illumina Inc	0.53
M3 Inc	0.37	Amazon.Com Inc	2.85	Abiomed Inc	0.52
<b>Europe+ME Ex UK</b>	<b>13.34</b>	Unitedhealth Group Inc	2.67	Guidewire Software Inc	0.52
<b>Denmark</b>	<b>1.48</b>	Mastercard Inc - A	2.12	<b>EM Asia</b>	<b>8.51</b>
Chr Hansen Holding A/S	0.78	Union Pacific Corp	2.02	<b>China</b>	<b>4.93</b>
Dsv A/S	0.70	Boeing Co/The	2.02	Alibaba Group Holding-Sp Adr	2.00
<b>France</b>	<b>1.75</b>	Home Depot Inc	1.96	Tencent Holdings Ltd	1.53
Lvmh Moet Hennessy Louis Vui	1.75	Estee Lauder Companies-Cl A	1.90	Shenzhou International Group	0.80
<b>Germany</b>	<b>1.99</b>	Jpmorgan Chase & Co	1.88	Huazhu Group Ltd-Adr	0.60
Infineon Technologies AG	1.00	Intercontinental Exchange In	1.83	<b>India</b>	<b>1.58</b>
Mtu Aero Engines AG	0.98	Blackrock Inc	1.80	Hdfc Bank Ltd-Adr	1.58
<b>Ireland</b>	<b>1.84</b>	Worldpay Inc-Class A	1.75	<b>Taiwan</b>	<b>2.00</b>
Aptiv PLC	0.97	Raytheon Company	1.74	Taiwan Semiconductor-Sp Adr	2.00
Allegion PLC	0.88	Adobe Inc	1.73	<b>Cash</b>	<b>1.60</b>
<b>Netherlands</b>	<b>1.48</b>	Salesforce.Com Inc	1.73	<b>Total</b>	<b>100.00</b>
Royal Dutch Shell Plc-A Shs	1.48	Thermo Fisher Scientific Inc	1.63		
<b>Sweden</b>	<b>2.12</b>	Facebook Inc-Class A	1.56		
Hexagon Ab-B Shs	1.21	Zoetis Inc	1.52		
Atlas Copco Ab-A Shs	0.91	Nextera Energy Inc	1.50		

As of Date: 31/12/2018

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	Country	Portfolio Weight		Country	Portfolio Weight		Country	Portfolio Weight
<b>COMMUNICATION SERVICES</b>		<b>6.11</b>	<b>FINANCIALS</b>		<b>17.51</b>	<b>INDUSTRIALS (continued)</b>		
Alphabet Inc-Cl A	United States	3.02	Aia Group Ltd	Hong Kong	2.00	Atlas Copco Ab-A Shs	Sweden	0.91
Facebook Inc-Class A	United States	1.56	Jpmorgan Chase & Co	United States	1.88	Allegion PLC	Ireland	0.88
Tencent Holdings Ltd	China	1.53	Intercontinental Exchange In	United States	1.83	Costar Group Inc	United States	0.75
<b>CONSUMER DISCRETIONARY</b>		<b>20.79</b>	Blackrock Inc	United States	1.80	Dsv A/S	Denmark	0.70
Amazon.Com Inc	United States	2.85	Macquarie Group Ltd	Australia	1.59	Southwest Airlines Co	United States	0.56
Alibaba Group Holding-Sp Adr	China	2.00	Hdfc Bank Ltd-Adr	India	1.58	Nihon M&A Center Inc	Japan	0.51
Home Depot Inc	United States	1.96	Brookfield Asset Manage-Cl A	Canada	1.56	Misumi Group Inc	Japan	0.42
Compass Group PLC	United Kingdom	1.81	Fifth Third Bancorp	United States	1.28	<b>INFORMATION TECHNOLOGY</b>		<b>13.76</b>
Lvmh Moet Hennessy Louis Vui	France	1.75	Partners Group Holding AG	Switzerland	1.27	Mastercard Inc - A	United States	2.12
Carnival Corp	United States	1.42	Orix Corp	Japan	1.18	Taiwan Semiconductor-Sp Adr	Taiwan	2.00
Domino's Pizza Inc	United States	1.35	Goldman Sachs Group Inc	United States	1.02	Worldpay Inc-Class A	United States	1.75
Galaxy Entertainment Group L	Hong Kong	1.27	Burford Capital Ltd	United Kingdom	0.53	Adobe Inc	United States	1.73
Ulta Beauty Inc	United States	1.19	<b>HEALTH CARE</b>		<b>12.09</b>	Salesforce.Com Inc	United States	1.73
Vail Resorts Inc	United States	1.14	Unitedhealth Group Inc	United States	2.67	Keyence Corp	Japan	1.70
Aptiv PLC	Ireland	0.97	Csl Ltd	Australia	1.83	Hexagon Ab-B Shs	Sweden	1.21
Shenzhou International Group	China	0.80	Thermo Fisher Scientific Inc	United States	1.63	Infineon Technologies AG	Germany	1.00
Aristocrat Leisure Ltd	Australia	0.61	Zoetis Inc	United States	1.52	Guidewire Software Inc	United States	0.52
Huazhu Group Ltd-Adr	China	0.60	Lonza Group Ag-Reg	Switzerland	1.42	<b>MATERIALS</b>		<b>4.62</b>
Weight Watchers Intl Inc	United States	0.58	Intuitive Surgical Inc	United States	0.92	Bhp Group PLC	United Kingdom	1.36
Zozo Inc	Japan	0.48	Align Technology Inc	United States	0.69	Shin-Etsu Chemical Co Ltd	Japan	1.06
<b>CONSUMER STAPLES</b>		<b>2.44</b>	Illumina Inc	United States	0.53	Nissan Chemical Corp	Japan	0.80
Estee Lauder Companies-Cl A	United States	1.90	Abiomed Inc	United States	0.52	Chr Hansen Holding A/S	Denmark	0.78
Fevertree Drinks PLC	United Kingdom	0.54	M3 Inc	Japan	0.37	Victrex PLC	United Kingdom	0.63
<b>ENERGY</b>		<b>4.50</b>	<b>INDUSTRIALS</b>		<b>14.13</b>	<b>REAL ESTATE</b>		<b>0.93</b>
Royal Dutch Shell Plc-A Shs	Netherlands	1.48	Union Pacific Corp	United States	2.02	Prologis Inc	United States	0.93
Suncor Energy Inc	Canada	1.24	Boeing Co/The	United States	2.02	<b>UTILITIES</b>		<b>1.50</b>
Eog Resources Inc	United States	1.16	Raytheon Company	United States	1.74	Nextera Energy Inc	United States	1.50
Pioneer Natural Resources Co	United States	0.62	Roper Technologies Inc	United States	1.49	<b>Cash</b>		<b>1.60</b>
			Daikin Industries Ltd	Japan	1.15	<b>Total</b>		<b>100.00</b>
			Mtu Aero Engines AG	Germany	0.98			

As of Date: 31/12/2018

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## *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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### **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](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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