

William Blair SICAV – U.S. Small-Mid Cap Growth Fund

Class J (USD)

William Blair

Portfolio Review

March 2019

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ISIN: LU0995404943

Market Overview

U.S. equities had a strong start to the year as most major benchmarks posted their best quarterly return in nearly ten years. After the pronounced sell-off to end 2018, comments from Federal Reserve Chairman Powell and progress in trade negotiations with China spurred optimism causing stocks to rally. Comments from the Federal Open Market Committee (FOMC) indicated that they would be patient and flexible with monetary policy normalization and ongoing discussions between high-level officials from the U.S. and China put fears of an escalating trade war on hold for the time being. Despite robust equity market returns, U.S. economic data in the quarter was somewhat mixed. Low unemployment and mild inflation remain positive indicators for the health of the economy. However, gauges for consumer spending and manufacturing activity were lower than many expected but still well above recessionary levels. Additionally, gross domestic product (GDP) growth for 2018 was revised down slightly to 2.9%. Pertaining to corporate performance, companies in the S&P 500 reported earnings growth of approximately 15% for the fourth quarter. While a step down from the levels experienced in the preceding quarters, U.S. companies continued to perform well against a backdrop of solid domestic economic activity and corporate tax cuts.

Portfolio Performance

Amidst a first quarter when the Russell 2500 Growth Index returned 18.99%, our portfolio lagged the robust return of the benchmark. Both a style headwind and stock-specific issues contributed to the underperformance in the quarter. From a style perspective, our emphasis on companies with

less volatile fundamentals was a headwind which is typical of a quarter with a very strong absolute return. Specific to stocks, portable oxygen concentrator manufacturer Inogen was the top detractor in the portfolio. Despite strong quarterly results, the company reported a slowing of orders with one large national provider in the Business-to-Business channel which put pressure on the stock. Stock selection in Consumer Discretionary also negatively impacted relative performance, including our position in global postsecondary education company Adtalem Global Education. Adtalem reported moderating growth for the fourth quarter in its Registered Nurse to Bachelors of Science Nurse (RN-to-BSN). Other top detractors were Health Care Services Group (Industrials), Cboe Global Markets (Financials) and Encompass Health Corp (Health Care). Contributors to performance included advanced materials company Rogers Corporation which was the top contributor after reporting increased shipments of 5G enabled products in the fourth quarter. Additionally, company management noted that it appears as if China's deployment of 5G is imminent and that the amount of content Rogers will have on 5G products is higher than expected. Stock selection in Industrials was also a contributor to performance, including our position in CoStar Group. CoStar, which provides information, marketing and analytic services to the real estate industry, advanced after the company reported quarterly results, issued 2019 guidance, and provided longer-term business targets that were received favorably. Its core commercial real estate business benefited from an ongoing conversion of customers to higher priced, higher value-added products. In multi-family housing, the company continues to take share from weaker competitors. Other top contributors were Euronet Worldwide (Information Technology), Portola Pharmaceuticals (Health Care) and Veeva Systems

(Health Care). Stock specific contributors and detractors for the first quarter are discussed in greater detail at the end of this quarterly review.

Outlook

The U.S. economy remains healthy with many believing the current expansion will persist and become the longest in U.S. history later this year. While GDP and earnings growth are likely to slow in the first half of 2019 from levels seen last year, expectations are that growth will improve in the latter half of the year. Company management teams generally remain upbeat as they have not seen a major decrease in business or consumer economic activity. The pause in interest rate increases should provide some relief in the short term for investors worried about companies needing to refinance debt that was taken out at ultra-low interest levels in the years following the Great Recession. However, over the intermediate to long term, the large amount of debt issued since 2009 may need to be refinanced at higher rates. In addition, business and consumer focus on servicing that debt may subdue investment and depress growth. Other prominent risks to corporate profitability in 2019 include an acceleration in wage growth and higher input costs. Globally, economic activity in China has improved with stimulus measures put in place by the government in the last year. A reversal in this improvement, a material slowdown in Europe caused by Brexit, or a rise in geopolitical tensions in the Middle East or Asia could all have negative implications for the U.S. economy.

We continue to focus on bottom-up, fundamental analysis to identify quality growth companies whose stocks we believe can outperform over time. Despite sharp moves in

the prices of many U.S. stocks over the past two quarters, we believe concentrating our research efforts on long term business fundamentals is the best way to identify truly durable companies. By building a portfolio of inefficiently priced, quality growth companies, we believe our portfolio will hold up well in a variety of economic environments.

	Value	Core	Growth
Month to Date			
Russell 3000	0.39	1.46	2.53
Russell 1000	0.64	1.74	2.85
Russell Midcap	0.50	0.86	1.35
Russell 2500	-1.33	-0.82	-0.25
Russell 2000	-2.88	-2.09	-1.35
Quarter to Date			
Russell 3000	11.93	14.04	16.18
Russell 1000	11.93	14.00	16.10
Russell Midcap	14.37	16.54	19.62
Russell 2500	13.12	15.82	18.99
Russell 2000	11.93	14.58	17.14
Year to Date			
Russell 3000	11.93	14.04	16.18
Russell 1000	11.93	14.00	16.10
Russell Midcap	14.37	16.54	19.62
Russell 2500	13.12	15.82	18.99
Russell 2000	11.93	14.58	17.14

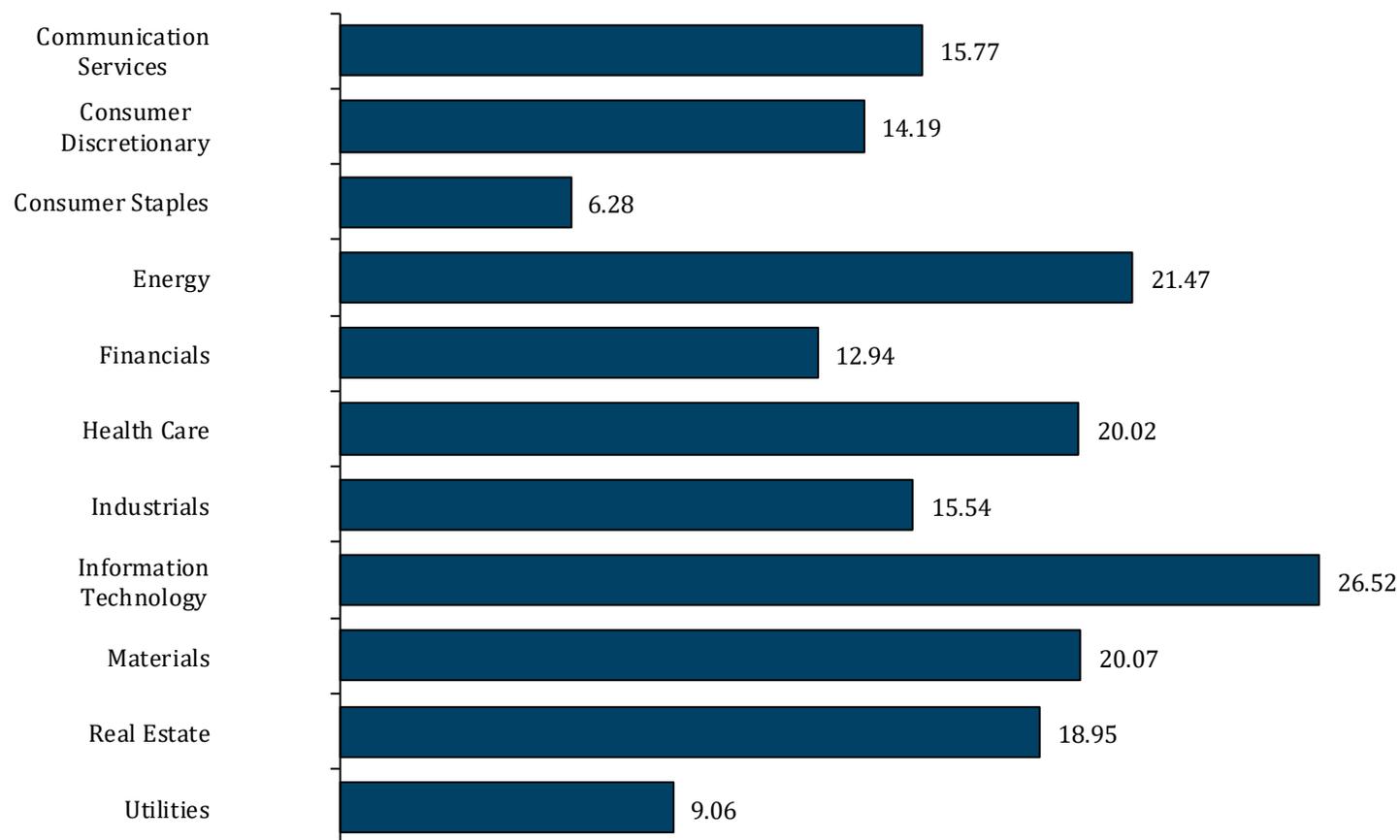
Market Performance

- Domestic equity market returns rebounded after a dismal final quarter of 2018, helped by the Fed's pivot to a more dovish posture and plans to take a more patient approach toward monetary policy; opening the door for accommodative policy decisions in the future.
- Although corporate earnings trends continued to be solid, the domestic employment picture remains strong, and consumer spending and confidence remain elevated, the domestic equity market weakened late in the quarter as investors seemed spooked by the inversion of the yield curve and concerns about a future recession.
- **Style Performance**
- Growth indices again outperformed value indices across the size spectrum for the month, extending their gains YTD.
- For the year, growth maintains a sizable lead over value, with the dispersion of returns greater in smaller caps segments of the market.

Market Cap Performance

- Larger caps outperformed smaller caps in March as the performance was linear across both sets of style benchmarks.
- For the year, there was no difference in performance between large and small caps within the value indices. Within the growth benchmarks, smaller caps generally outperformed larger caps for the year. Regardless of style, mid caps outperformed all other size segments during the period.

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 2500 Growth Total Return
Q1 2019**

Data calculated in Opturo. Past returns are no guarantee of future performance. A direct investment in an index is not possible. The Russell 2500 Growth Index measures the performance of the Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Periods ended 31/03/2019	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV – U.S. Small-Mid Cap Growth Fund (Class J)	16.96%	16.96%	8.48%	17.21%	11.90%	12.17%
Russell 2500 Growth	18.99%	18.99%	7.54%	15.60%	9.72%	10.39%

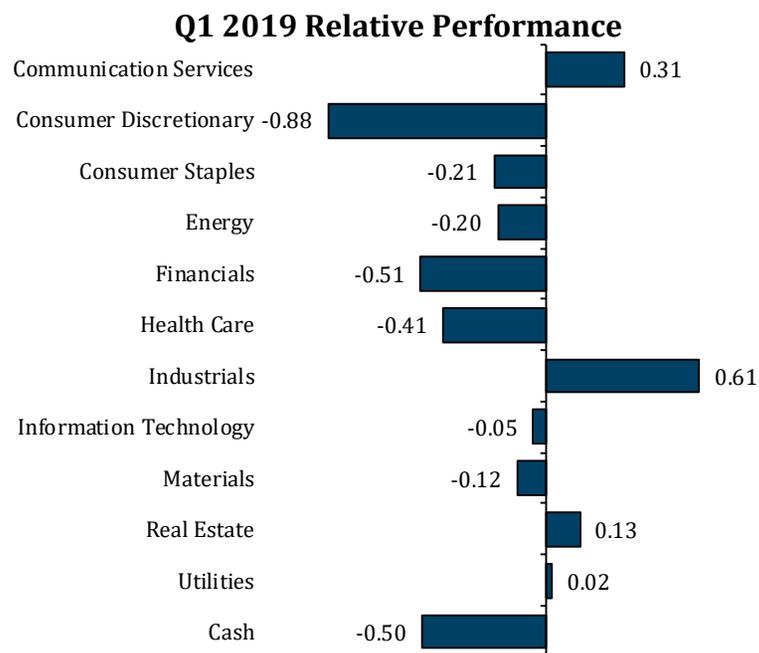
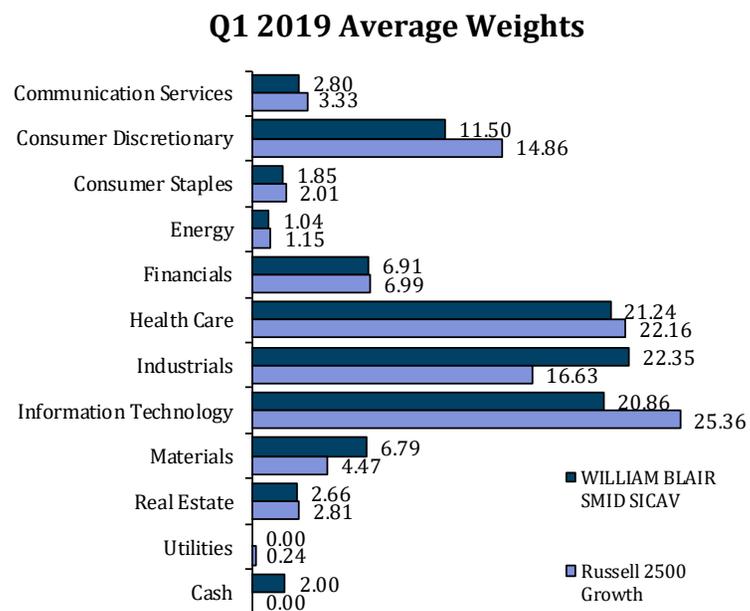
*Inception 13/12/2013

As of 01/10/2015, 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 2500 Growth Index measures the performance of the Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Periods greater than one year are annualized. All charges and fees have been included within the performance figures. For the most current month-end performance information, please visit the SICAV website 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 charts below show the average sector weights and relative performance, by sector, for the portfolio vs. its benchmark.



Source: Opturo.

The Russell 2500 Growth Index measures the performance of those Russell 2500 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.

The securities listed below are significant contributors to performance for the quarter ended 31/03/2019.

Rogers Corporation (ROG) is an advanced materials company that offers uniquely engineered and high performance solutions for original equipment manufacturers that enable product enhancements such as better power management, improved communications connectivity and safety. Commentary from company management was that the company has increased shipping for 5G product which is helping to offset the decline in 4G. They also noted China's deployment of 5G appears imminent and that the amount of content Rogers will have on 5G products is higher than they originally estimated. We maintained our position and continue to believe Rogers is well positioned with respect to attractive secular demand trends such as growing use of advanced driver-assistance systems, increased electrification of vehicles and anticipated 5G infrastructure spend.

CoStar Group (CSGP) provides information, marketing and analytic services to the real estate industry in the United States and select countries internationally. Shares of the company advanced after CoStar reported quarterly results, issued 2019 guidance, and provided longer-term business targets that were ahead of expectations. Its core commercial real estate business benefited from an ongoing conversion of customers to higher priced, higher value-added products. In multi-family housing, the company continues to take share from weaker competitors. To that end, CoStar's 2019 margin guidance assumed continued marketing investments in this area. We maintained our position and believe the core business has meaningful growth opportunities to continue expansion and leverage its strong competitive moat, and Apartments.com will continue to take share in the multi-family market due to CoStar's vast information advantage relative to competitors.

Euronet Worldwide (EFT) is an electronic payment and transaction processing solutions company that operates a global network of ATMs, offers global consumer-to-consumer money transfers and services around pre-paid content. Euronet reported a good quarter as they topped earnings expectations with all three business segments performing well. Additionally, the company disclosed details about a new cloud-based payments platform which could add to growth over the long term. We maintained our position and continue to believe that Euronet Worldwide has a long runway for growth in its ATM business and an opportunity to gain share in its money transfer business.

Portola Pharmaceuticals (PTLA) is a biopharmaceutical company focused on the development and commercialization of novel therapeutics in the areas of thrombosis, other hematologic diseases and inflammation for patients who currently have limited or no approved treatment options. The stock outperformed after receiving approval for their second generation manufacturing process for Andexxa, a previously approved anticoagulant compound. The new manufacturing process will better enable Portola to meet the strong demand from hospitals. We increased our position as we believe the recent approval supports our thesis that Andexxa will drive growth of Portola over the long term.

Veeva Systems (VEEV) is a cloud software and data solutions provider primarily for the life sciences industry. The company reported strong growth in its Vault segment as well as solid growth in its Commercial Cloud segment. Importantly, growth within its Vault segment continues to be robust as customers are replacing legacy, custom built systems with Veeva's modern, cloud-based content management applications. As the proportion of revenue from Vault relative to Commercial Cloud increases, both the growth rate and margins of the company will increase as Vault is a faster growing and more profitable segment. We trimmed our position, but continue to believe the company will experience strong organic growth as it builds products to add-on to its current software solutions and expands beyond the life sciences industry.

The securities listed below are significant detractors to performance for the quarter ended 31/03/2019.

Inogen (INGN) manufactures portable oxygen concentrators (POCs) for patients with hypoxemia, or insufficient oxygen levels in their blood. POCs offer patients a number of benefits relative to legacy oxygen tanks, including a limitless supply with a power source, better mobility and no ongoing delivery cost. While quarterly revenues exceeded expectations, driven by strong growth in direct-to-consumer and international business-to-business channels, domestic business-to-business sales fell short of expectations as one large, national home care provider slowed orders. As a result, management left prior 2019 revenue guidance unchanged, implying modestly slower growth for the year. In addition, the company provided updated market analysis that included a reduction in the forecasted long term oxygen market growth rate. While visibility has been reduced, we believe the increased uncertainty was reflected in the stock's valuation and maintained our position. We continue to believe Inogen will be a beneficiary of the shift from legacy oxygen tanks to POCs, where significant runway remains.

Healthcare Services Group (HCSG) provides housekeeping, laundry, linen, facility maintenance and food services to nursing homes, retirement complexes, rehabilitation centers and hospitals. Shares declined as the company reported revenue that disappointed investors. The shortfall was largely attributable to a contract change with one of its food service customers whereby the customer will pay suppliers directly, eliminating a portion of pass-through revenue for Healthcare Services Group that had zero margin attached to it. Healthcare Services Group will continue to manage the profitable portions of the contract, including procurement and food service operations, for the customer. While revenue growth will be negatively impacted in the near term, margins should improve. We maintained our position and continue to believe the company is well positioned to benefit from an aging population's increasing need for health care facilities and the facilities' desire to outsource many operational functions.

Cboe Global Markets (CBOE) is a U.S. exchange for trading in options and futures on equities, indexes and exchange traded funds. The stock underperformed primarily due to reduced equity market volatility and slower than expected trading volumes throughout the quarter. We maintained our position and believe growth will be driven by the continued digitization of financial markets, increased use of the company's proprietary products, new proprietary products and continued movement from over-the-counter to listed trading.

Adtalem Global Education (ATGE), formerly DeVry Education Group, is a global postsecondary education company offering a variety of graduate and undergraduate degree programs in healthcare, technology and business. The stock underperformed due to escalating rhetoric around free education in concert with the upcoming U.S. presidential primaries and moderating growth in its Health Care segment caused by weakness in its Registered Nurse to Bachelors of Science Nurse (RN-to-BSN) program. Going forward, we believe growth from the company's full BSN program and increasing employer relationships, which creates a pipeline of candidates for the employer, will offset the slowdown in the RN-to-BSN program. We maintained our position and believe the company is well positioned for growth and valuation multiple expansion given its rationalized portfolio focused on health care and professional education and its opportunity for international expansion.

Encompass Health (EHC) is a leading provider of rehabilitative healthcare services, through its home health services and network of inpatient rehabilitation facilities. While the company delivered strong quarterly results, investors focused on the forthcoming payment model changes for the industry. CMS (Centers for Medicare and Medicaid Services) will be shifting to a new tool to assess and code patients entering inpatient rehabilitation facilities, ultimately informing payment rates. Uncertainty with respect to the impact of this shift caused shares to lag. We maintained our position. We believe Encompass Health is well positioned for share gains given the industry shift toward lower cost, higher quality providers, and further supported by accelerating demographics for its core customer.

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.

Top 10 Holdings by Weight		
	SMID SICAV <u>% in Portfolio</u>	Russell 2500 Growth <u>% in Index</u>
Copart Inc	3.28	0.00
Costar Group Inc	3.23	0.00
Euronet Worldwide Inc	2.88	0.16
Booz Allen Hamilton Holdings	2.75	0.35
Bwx Technologies Inc	2.55	0.23
Ball Corp	2.47	0.00
Burlington Stores Inc	2.43	0.48
Pure Storage Inc - Class A	2.26	0.16
Veeva Systems Inc-Class A	2.21	0.72
Rogers Corp	2.18	0.07
Total:	26.23	2.17

Source: Eagle.

As of Date: 31/03/2019

Holdings are shown as a percentage of total gross assets. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

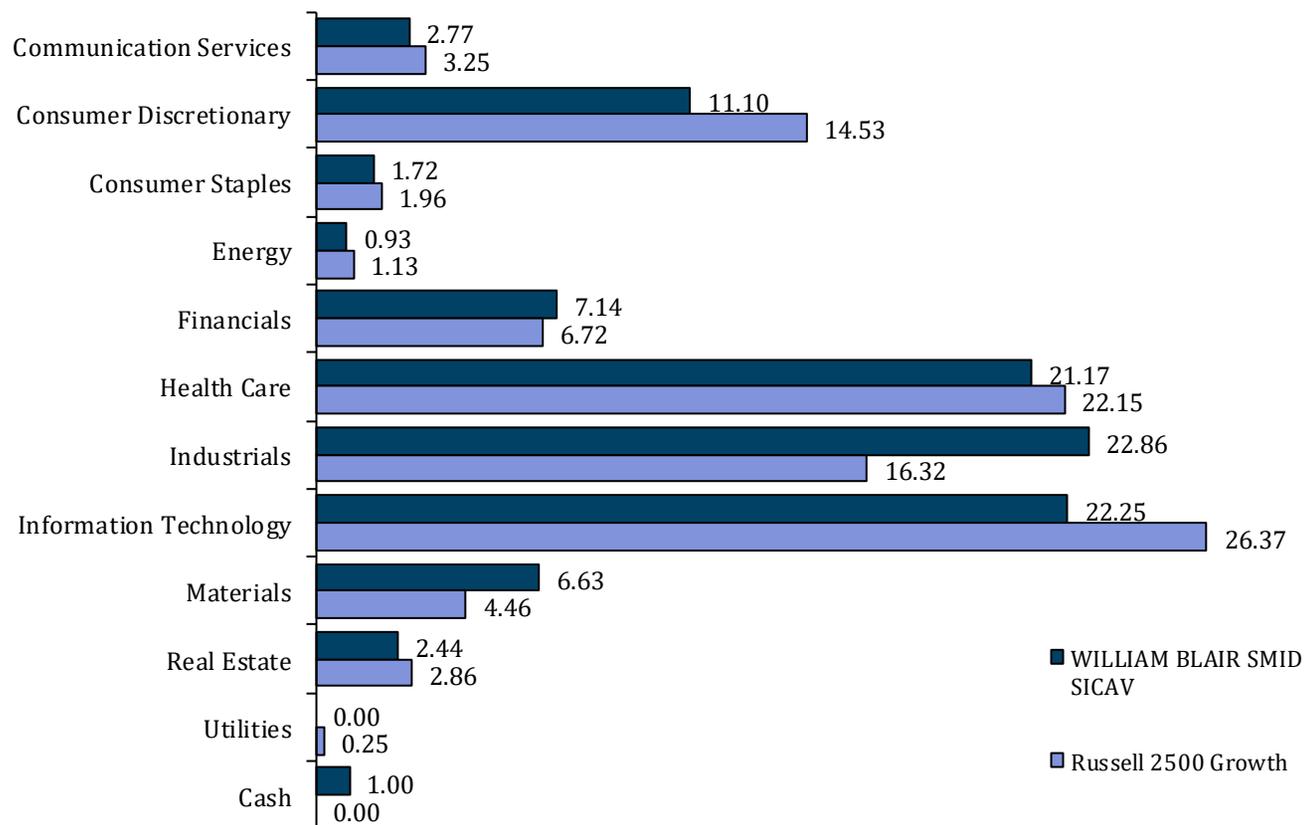
	SMID SICAV	Russell 2500 Growth
Growth		
EPS Growth Rate (3 Years)	22.8%	21.9%
EPS Growth Rate (5 Years)	19.6%	18.3%
EPS Growth Rate (LT forecast)*	14.7%	16.8%
Quality		
Return on Investment Capital	9.8%	6.6%
Free Cash Flow Margin	9.3%	9.1%
Debt to Total Capital Ratio	44.0%	39.1%
Valuation		
P/E Ratio (1-year forecast)	24.8x	27.5x
Capitalization (\$B)		
Weighted Average Market Cap	\$8.1	\$5.9
Weighted Median Market Cap	\$7.3	\$4.9
Portfolio Positions		
Number of Securities	71	1488

Source: William Blair; FactSet; Eagle.

As of Date: 31/03/2019

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

Sector Weights as of 31/03/2019



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

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
COMMUNICATION SERVICES	2.77	3.25	HEALTH CARE (continued)			INFORMATION TECHNOLOGY	22.24	26.37
Live Nation Entertainment In	2.06	0.40	Glaukos Corp	1.72	0.12	Euronet Worldwide Inc	2.88	0.16
Cable One Inc	0.70	0.19	Encompass Health Corp	1.55	0.26	Booz Allen Hamilton Holdings	2.75	0.35
CONSUMER DISCRETIONARY	11.10	14.53	Horizon Pharma PLC	1.54	0.22	Pure Storage Inc - Class A	2.26	0.16
Burlington Stores Inc	2.43	0.48	Catalent Inc	1.46	0.06	Rogers Corp	2.18	0.07
Adtalem Global Education Inc	1.82	0.00	Exact Sciences Corp	1.24	0.47	Aspen Technology Inc	1.66	0.31
Domino's Pizza Inc	1.74	0.49	Portola Pharmaceuticals Inc	1.13	0.10	Godaddy Inc - Class A	1.54	0.58
Grand Canyon Education Inc	1.73	0.25	Steris PLC	1.03	0.00	Wex Inc	1.37	0.36
Vail Resorts Inc	1.55	0.40	Penumbra Inc	1.02	0.21	Nice Ltd - Spon Adr	1.16	0.00
Wayfair Inc- Class A	1.00	0.39	Dexcom Inc	1.00	0.48	Sabre Corp	1.02	0.22
Hilton Grand Vacations Inc	0.82	0.14	Ligand Pharmaceuticals	0.97	0.12	J2 Global Inc	1.00	0.18
CONSUMER STAPLES	1.72	1.96	Inogen Inc	0.90	0.08	Guidewire Software Inc	0.99	0.36
Lamb Weston Holdings Inc	1.21	0.00	Cambrex Corp	0.85	0.03	Zu Inc	0.98	0.18
Nu Skin Enterprises Inc - A	0.51	0.04	Inspire Medical Systems Inc	0.49	0.04	Novanta Inc	0.76	0.13
ENERGY	0.93	1.13	INDUSTRIALS	22.86	16.32	National Instruments Corp	0.68	0.18
Parsley Energy Inc-Class A	0.62	0.16	Copart Inc	3.28	0.00	Maxlinear Inc	0.55	0.07
Centennial Resource Develo-A	0.31	0.00	Costar Group Inc	3.23	0.00	Qualys Inc	0.48	0.13
FINANCIALS	7.14	6.72	Bwx Technologies Inc	2.55	0.23	MATERIALS	6.63	4.46
Cboe Global Markets Inc	2.09	0.00	Transunion	2.10	0.00	Ball Corp	2.47	0.00
East West Bancorp Inc	1.57	0.02	Heico Corp-Class A	1.94	0.29	Martin Marietta Materials	2.04	0.00
Firstcash Inc	1.46	0.17	Teledyne Technologies Inc	1.83	0.00	Celanese Corp	1.38	0.00
Virtu Financial Inc-Class A	0.82	0.04	Middleby Corp	1.66	0.19	Axalta Coating Systems Ltd	0.74	0.10
Encore Capital Group Inc	0.69	0.00	Trex Company Inc	1.60	0.17	REAL ESTATE	2.44	2.86
Brightsphere Investment Grou	0.51	0.04	Healthcare Services Group	1.14	0.11	Firstservice Corp	1.12	0.00
HEALTH CARE	21.17	22.15	Genesee & Wyoming Inc-Cl A	1.13	0.05	Jones Lang Lasalle Inc	0.77	0.00
Veeva Systems Inc-Class A	2.21	0.72	Ritchie Bros Auctioneers	1.01	0.00	Colliers International Group	0.56	0.00
Insulet Corp	2.04	0.25	Toro Co	0.70	0.32	Cash	1.00	0.00
Teleflex Inc	2.02	0.00	Siteone Landscape Supply Inc	0.68	0.11	Total	100.00	100.00

As of Date: 31/03/2019

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

Important Disclosures

The Fund, the Management Company and the Investment Manager

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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 The William Blair Building | 150 North Riverside Plaza, Chicago, Illinois 60606, US ("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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