

# William Blair SICAV - Emerging Markets Small Cap Growth

Class J (USD)

*William Blair*

Portfolio Review

March 2019

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**Market Summary**

After a difficult end to 2018, equity markets around the world rallied to start the year despite signals of moderating global growth. The MSCI ACWI Investable Market Index (IMI) gained 12.29% in USD terms, the largest quarterly gain since 2010, as investor sentiment was bolstered by a more dovish tone out of major central banks and improved trade talks between the US and China. Developed market equities outpaced emerging markets primarily driven by strength in the U.S. and Canada.

U.S. equities rallied in January (+8.60%) and continued to post strong returns throughout the quarter (+13.99%). Growth in the U.S. remained solid but started to decelerate off of last year's previous highs. The Federal Reserve's acknowledgment of slower economic growth and dovish stance on interest rates helped ease investor sentiment and boosted returns across sectors.

European equities also advanced despite signs of significant deceleration in manufacturing growth. Specifically, purchasing manager surveys continued to point to deceleration in the pace of industrial orders growth and subsequent industrial production growth in the Euro Area. Brexit woes continued to weigh on the economic conditions within the United Kingdom but the market felt some relief following the announcement that the European Union had agreed to delay the Brexit process past the March 29 deadline. The MSCI Europe ex-UK IMI advanced 10.50% and the MSCI UK IMI advanced 12.32% in USD terms during the quarter.

Within emerging markets, the story for the quarter was the rebound in equity performance across China's mainland securities (A-shares), which advanced 33.02% for the quarter, erasing the 32.99% loss incurred in 2018 (as measured by the MSCI China A Onshore Index in USD terms). The A-share market rallied following news of several fiscal and monetary stimulus measures aimed to boost the economy. Additionally, A-shares

were bolstered by news that MSCI would quadruple the weighting of A-shares in global benchmarks by increasing the inclusion factor from 5% to 20%. Outside of China, emerging market equities broadly lagged the global benchmark. Rising geopolitical tensions between India and Pakistan weighed on the Indian Rupee and equity market. The MSCI India IMI modestly advanced +6.65% in USD terms for the quarter.

From a global sector perspective (as measured by the MSCI ACWI IMI), Information Technology significantly led the market, driven by strength within small cap software and IT services. Other cyclical sectors such as Real Estate, which sold off sharply in late 2018, rallied during the first quarter of the year. Conversely, Financials lagged primarily due to weakness in Japan.

**Performance**

Performance was marginally in line with MSCI Emerging Markets Small Cap (net) and primarily driven by positive stock selection across most sectors. The Consumer Discretionary, Industrials and Consumer Staples sectors were the largest sources of relative return. Consumer Discretionary results were bolstered by both the overweighting and positive stock selection effects. NagaCorp, the hotel and casino operator in Cambodia, was a notable contributor, fueled by impressive operating results amid the ramp up of the Naga2 resort and robust growth outlook for both the VIP and mass market gaming segments. Huazhu Group was also additive as investor sentiment was bolstered by the company's robust operating performance. Stock selection within the Industrials sector was particularly favorable, with domestic Chinese companies Zhejiang Dingli Machinery, the largest manufacturer of aerial working platforms in China by sales volume, and Centre Testing International, the leading testing, inspection and certification company in a highly fragmented market, adding to relative returns in the period. Within Consumer Staples, Yihai International, a leading Chinese condiment manufacturer in China, was a significant contributor to relative performance. Yihai International's stellar

performance was driven by solid flavoring and hot pot demand in China, the company's strong brand with premium seasoning positioning, and its expanding product and distribution channels.

Partially offsetting these effects were negative contributions from the Information Technology, Financials and Materials sectors. Stock selection in Information Technology detracted largely due to unowned names which rallied on improved market sentiment for semiconductors. In addition, Douzone Bizon, the leading provider of ERP software in Korea, was dragged down by below-consensus 4Q18 results. Financials performance was hampered by both the sector overweighting and negative stock selection effects. Gruh Finance was a notable detractor as the stock fell on the announcement of its acquisition by Bandhan Bank. Within Materials, our lack of exposure to South African mining companies weighed on performance. In addition, Berger Paints India hindered relative results. The share price of the Indian decorative paint manufacturer weakened amid 3QFY19 results that trailed consensus expectations. Despite robust revenue growth, margin compression on higher input costs hurt the bottom line.

### **Positioning**

During the period, Information Technology exposure was increased to an overweight position through additions to existing holdings and new purchases such as Nanya Technology and TravelSky Technology. Nanya Technology is the Taiwanese memory company. TravelSky is the Chinese back-end software airline ticketing company that benefits from a monopoly status in a highly regulated, structurally growing air travel market. Industrials exposure was also increased with the purchase of Zhejiang Dingli Machinery, the largest manufacturer of aerial working platforms in China by sales volume.

Financials exposure was reduced during the period, as Banca Transilvania and Banco del Bajio were notable liquidations. We exited Banca Transilvania, a leading Romanian bank, amid the government's decision to introduce a bank tax at the end of 2018

coupled with a weakening macroeconomic backdrop. Slowing economic growth and policy uncertainty in Mexico drove the sale of Banco del Bajio. Exposure to Consumer Staples declined as a result of the sale of TCI, the Taiwanese the supplement and skin products original design manufacturing company, and Marico, the Indian home and personal care product manufacturer. From a geographic perspective, notable adjustments were an increase to China, offset by decreases to India and Brazil.

### **Outlook**

As we begin the second quarter of 2019, domestic demand in key jurisdictions is showing signs of stabilization and synchronized fiscal expansion. Existing home sales rebounded strongly in March in the US, and private consumption growth in the Euro Area is tracking a nearly 2% annualized pace. At the same time, 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 corporate tax cuts unveiled at the beginning of 2018 dissipates, the US economy is returning to a growth rate of approximately 2%. The divergence between the US and other economies is normalizing in line with our expectations. If the rest of the world continues to grow at the current pace, 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.

Growth is being supported by fiscal stimulus measures globally. Starting in Europe, the Euro Area is set to experience the first fiscal expansion in a decade. In Germany, Finance Minister Olaf Scholz has set aside approximately €150bn for much needed investment in infrastructure, education, housing and digital technology over the next four years. More immediately, the fiscal stimulus slated for this year will be largely for consumer spending, as higher unemployment and pension benefits,

together with a tax cut to lower income earners, is expected to boost purchasing power by 0.5% of GDP. The abolition of the solidarity surcharge, which accounts for 5.5% additional income tax, is set to be reduced beginning this year. Government construction orders soared 12.2% in Q4 2018 from the prior quarter, and will likely advance further in 2019.

In France, President Emmanuel Macron responded to the “yellow vests” movement by announcing measures to boost the purchasing power of households by about 0.4% of GDP. These include cancellation of the increase in social charges on pensions, an increase in the activity bonus for employees paid the minimum wage, and a tax exemption on exceptional year-end bonuses and income from overtime.

In China, the government continues to roll out tax cuts following its 2-year effort to streamline and digitize tax collection. In Q1 2019, the government announced a CNY2 trn tax cut on business activity. Effective April 1, VAT in the top general category will be reduced from 16% to 13%, on top of reductions in the employer contribution to social security from 20% to 16%. Together with household income tax reform implemented last year, these measures will continue to support domestic activity. At the same time, the scope for further adjustments on the fiscal side is not exhausted, as the State Administration of Taxation continues to report an increase in aggregate tax collections in excess of expectations.

The US continues to maintain a highly expansionary fiscal policy stance. Although major corporate tax cuts boosted domestic activity in H1 2018, the US budget deficit is expected to be even larger this year, at nearly 4.5% of GDP, despite the domestic economy expanding at a 2%+ annual pace.

Within portfolios, we maintain our focus on companies with sustainable earnings trends and recurring-revenue business models that add growth visibility at this later stage of the economic cycle. Recent positioning adjustments within our ACWI-oriented strategies generally reflect our incrementally less

cautious outlook on China. 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	2018	2017	2016
<b>AC World (DM+EM)</b>	<b>12.3</b>	<b>-10.1</b>	<b>23.9</b>	<b>8.4</b>
<b>Developed Markets (DM)</b>	<b>12.6</b>	<b>-9.4</b>	<b>22.4</b>	<b>8.2</b>
Japan	6.7	-13.5	25.3	3.2
Europe ex UK	10.5	-15.7	28.0	-0.2
UK	12.3	-15.0	23.7	-1.6
USA	14.0	-5.7	20.6	12.0
<b>Emerging Markets (EM)</b>	<b>9.7</b>	<b>-15.0</b>	<b>36.8</b>	<b>9.9</b>
<b>Asia</b>	<b>10.8</b>	<b>-15.9</b>	<b>41.8</b>	<b>4.8</b>
China	17.6	-18.7	50.7	0.0
India	6.7	-11.2	43.7	-1.1
Korea	4.6	-20.6	46.0	4.2
Taiwan	9.6	-10.1	30.2	16.4
<b>EMEA</b>	<b>5.4</b>	<b>-16.9</b>	<b>24.1</b>	<b>20.7</b>
Russia	12.0	-1.7	5.1	57.0
South Africa	4.1	-24.7	34.0	20.6
<b>Latin America</b>	<b>7.9</b>	<b>-7.2</b>	<b>24.8</b>	<b>30.3</b>
Brazil	8.0	-1.1	26.4	66.1
Mexico	6.2	-15.1	15.0	-9.3
<b>Frontier Markets (FM)</b>	<b>5.2</b>	<b>-16.6</b>	<b>29.9</b>	<b>5.6</b>
<b>Size</b>				
Large Cap	10.4	-14.9	37.7	12.5
Small Cap	7.8	-18.6	33.8	2.3
<b>Sectors</b>				
Communication Svcs	9.4	-18.0	16.8	1.9
Discretionary	18.8	-28.3	38.6	0.3
Staples	5.1	-14.2	25.0	0.2
Energy	12.2	3.4	21.0	35.4
Financials	7.2	-9.2	32.7	13.3
Healthcare	3.7	-19.8	35.4	-9.8
Industrials	4.8	-15.1	25.7	-2.1
IT	13.0	-21.8	59.9	15.1
Materials	7.0	-13.4	33.5	29.7
Real Estate	15.0	-16.0	42.2	-1.1
Utilities	4.4	-5.8	17.5	4.9
<b>Style</b>				
Quality	-1.2	18.7	2.4	7.4
Valuation	1.6	19.3	0.1	24.2
Etrend	2.8	10.0	14.4	6.7
Momentum	-7.6	0.9	18.3	-6.1
Growth	4.0	-9.2	9.5	-8.5
Composite	-1.2	27.2	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.

<i>Periods ended 31/03/2019</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)	7.62%	7.62%	-17.87%	4.75%
MSCI Emerging Markets Small Cap (net)	7.76%	7.76%	-12.42%	7.79%

\*Inception 24/06/2016

*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 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 annualized. 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)**

**01/01/2019 to 31/03/2019**

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	3.3%	6.3%	0.2%	4.2%	6.7%	0.3%	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	24.3%	12.6%	3.0%	14.4%	7.2%	1.0%	0.5%	0.8%	0.0%	1.2%
Consumer Staples	13.5%	10.5%	1.3%	6.9%	3.3%	0.2%	0.1%	0.5%	0.0%	0.5%
Energy	0.9%	17.8%	0.1%	1.9%	11.7%	0.2%	-0.1%	0.1%	0.0%	0.0%
Financials	14.3%	2.0%	0.3%	10.9%	6.5%	0.7%	-0.3%	-0.5%	0.0%	-0.8%
Health Care	7.1%	6.4%	0.4%	8.6%	4.0%	0.3%	0.0%	0.2%	0.0%	0.2%
Industrials	14.7%	11.8%	1.7%	14.4%	5.0%	0.7%	0.0%	1.0%	0.0%	1.0%
Information Technology	12.7%	7.7%	0.7%	14.4%	14.5%	2.0%	-0.1%	-0.9%	0.0%	-1.1%
Materials	4.0%	-2.3%	0.0%	11.8%	7.8%	0.9%	0.6%	-1.0%	0.0%	-0.4%
Real Estate	2.3%	14.5%	0.3%	7.7%	13.1%	1.0%	-0.4%	0.2%	0.0%	-0.2%
Utilities	1.6%	4.6%	0.1%	4.8%	5.4%	0.3%	0.1%	0.0%	0.0%	0.0%
Cash	1.1%	-	-0.1%	0.0%	0.0%	0.0%	-0.2%	-0.1%	0.0%	-0.3%
<b>Total</b>	<b>100.0%</b>	<b>8.0%</b>	<b>8.0%</b>	<b>100.0%</b>	<b>7.8%</b>	<b>7.8%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>-0.2%</b>	<b>0.3%</b>

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

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)**

**01/01/2019 to 31/03/2019**

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	74.7%	9.3%	7.2%	75.8%	8.2%	6.2%	0.3%	1.1%	-0.1%	1.2%
EMEA	6.8%	2.1%	0.2%	12.2%	4.5%	0.5%	0.3%	-0.2%	0.0%	0.0%
Latin America	17.4%	3.3%	0.9%	12.0%	8.5%	1.0%	0.0%	-0.6%	0.0%	-0.7%
Cash	1.1%	-	-0.1%	0.0%	0.0%	0.0%	-0.2%	-0.1%	0.0%	-0.3%
<b>Total</b>	<b>100.0%</b>	<b>8.0%</b>	<b>8.0%</b>	<b>100.0%</b>	<b>7.8%</b>	<b>7.8%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>-0.2%</b>	<b>0.3%</b>

**Past performance does not guarantee future results. Performance cited represents past performance and current performance may be lower or higher than the data quoted.** . 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 tables below show the top contributors and detractors for the William Blair SICAV - Emerging Markets Small Cap Growth portfolio vs. its benchmark.

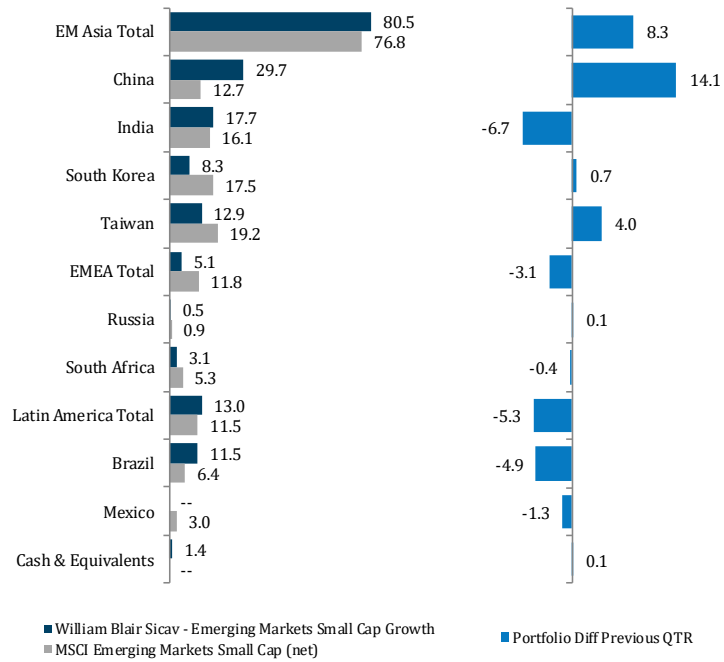
<b>Top Five Contributors (%) for the Period: 01/01/2019 to 31/03/2019</b>			
<b>Issuer</b>	<b>Sector</b>	<b>Country</b>	<b>Contribution To Relative Return</b>
Yihai International Holding Lt	Consumer Staples	China	0.98
Zhejiang Supor Co Ltd	Consumer Discretionary	China	0.60
Zhejiang Dingli Machinery Co L	Industrials	China	0.32
Centre Testing International G	Industrials	China	0.24
NagaCorp Ltd	Consumer Discretionary	Cambodia	0.23

<b>Top Five Detractors (%) for the Period: 01/01/2019 to 31/03/2019</b>			
<b>Issuer</b>	<b>Sector</b>	<b>Country</b>	<b>Contribution To Relative Return</b>
TCI Co Ltd	Consumer Staples	Taiwan	-0.37
GRUH Finance Ltd	Financials	India	-0.32
Magazine Luiza SA	Consumer Discretionary	Brazil	-0.31
VIP Industries Ltd	Consumer Discretionary	India	-0.21
Hartalega Holdings Bhd	Health Care	Malaysia	-0.19

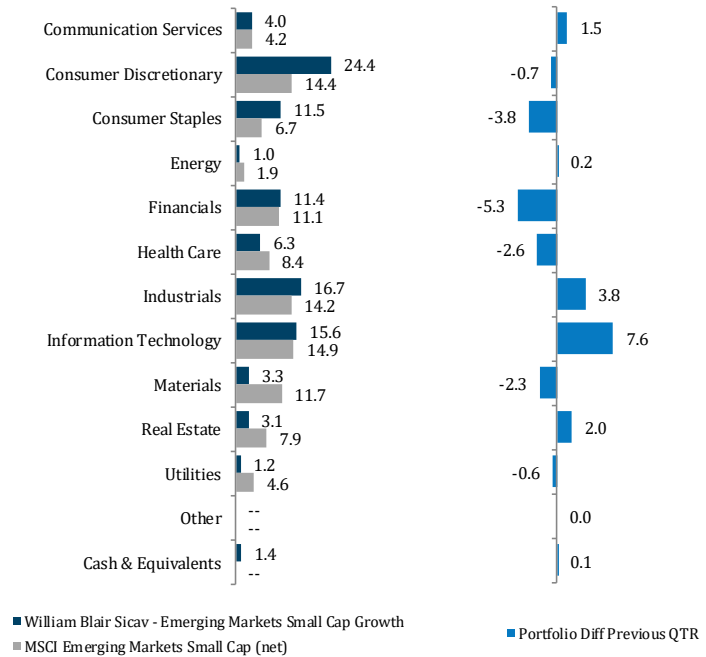
**Index:** MSCI Emerging Markets Small Cap (net)

**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. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the account's actual fee. Investment management fees are described in William Blair's Form ADV Part 2A. Attribution is based on estimated returns of all equities held during a measurement period, including purchases and sales. 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. Sectors are based on Global Industry Classification (GICS) Sectors. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed.

Regional Exposure



Sectoral Exposure



Source: William Blair.

As of Date: 31/03/2019

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.

## Top Holdings by Market Cap

March 2019

The table below shows the William Blair SICAV - Emerging Markets Small Cap Growth portfolio's largest holdings as of 31/03/2019 by market cap as well as the sub-totals by market cap for the portfolio and index. The stocks are listed by country and by the sector that defines each one's role in the portfolio.

	Country	Sector	% of Total Net Assets in Portfolio	% of Total Net Assets in Index*
<b>Large Cap(&gt;\$15b)</b>			<b>0.0%</b>	<b>0.0%</b>
<b>Mid Cap(\$3-15b)</b>			<b>13.7%</b>	<b>0.4%</b>
IRB Brasil Resseguros S/A	Brazil	Financials	1.6%	0.0%
Fila Korea Ltd	South Korea	Consumer Discretionary	1.4%	0.0%
Localiza Rent a Car SA	Brazil	Industrials	1.4%	0.0%
Capitec Bank Holdings Ltd	South Africa	Financials	1.2%	0.0%
Macquarie Korea Infrastructure	South Korea	Financials	1.1%	0.0%
<b>Small Cap(&lt;\$3b)</b>			<b>86.3%</b>	<b>99.6%</b>
Yihai International Holding Lt	China	Consumer Staples	2.3%	0.0%
Zhejiang Supor Co Ltd	China	Consumer Discretionary	2.3%	0.0%
Ace Hardware Indonesia Tbk PT	Indonesia	Consumer Discretionary	1.8%	0.1%
China Education Group Holdings	China	Consumer Discretionary	1.7%	0.0%
Feng TAY Enterprise Co Ltd	Taiwan	Consumer Discretionary	1.6%	0.0%

**\*Index:** MSCI Emerging Markets Small Cap (net)

Source: Eagle

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## Top Portfolio Changes During the Period: 01/01/2019 to 31/03/2019

	Security Name	Country	Sector
Purchases	Airtac International Group	Taiwan	Industrials
	Zhejiang Dingli Machinery -A	China	Industrials
	Psg Group Ltd	South Africa	Financials
	Centre Testing Intl Group-A	China	Industrials
	Qiaqia Food Co Ltd-A	China	Consumer Staples
Liquidations	Tci Co Ltd	Taiwan	Consumer Staples
	Cvc Brasil Operadora E Agenc	Brazil	Consumer Discretionary
	Charoen Pokphand Indonesi Pt	Indonesia	Consumer Staples
	Marico Ltd	India	Consumer Staples
	Hartalega Holdings Bhd	Malaysia	Health Care

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	William Blair SICAV - Emerging Markets Small Cap Growth	MSCI Emerging Markets Small Cap (net)	Difference
<b>Quality</b>			
WB Quality Model (Percentile)	34	54	
Return on Equity (%)	20.3	12.2	66%
Cash Flow ROIC (%)	17.7	9.4	89%
Debt/Equity (%)	48.8	67.7	-28%
<b>Growth</b>			
WB Growth Model (Percentile)	27	41	
Long-Term Growth (%)*	21.8	17.2	27%
5-Year Historic EPS Growth (%)	16.9	13.7	24%
Reinvestment Rate (%)	12.6	8.4	50%
<b>Earnings Trend</b>			
WB Earnings Trend Model (Percentile)	36	50	
EPS Est Rev Breadth (Value)	5.3	-1.3	6.6
<b>Valuation</b>			
WB Valuation Model (Percentile)	80	51	
P/E (next 12 months)	19.2	11.8	63%
Dividend Yield (%)	1.7	2.7	-37%
<b>Other</b>			
WB Composite Model (Percentile)	50	52	
Float Adjusted Weighted Average Market Cap (\$m)	1,783	694	157%
Number of Holdings	129	1,575	
Active Share	94	--	

The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Calculated in FactSet, with the exception of market cap and active share, which are calculated in Eagle. Aggregate scores shown above based on William Blair's quantitative model. For individual and composite ranks, 1 is best and 100 is worst. Not intended as investment advice.

\*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.

	Portfolio Weight		Portfolio Weight		Portfolio Weight		Portfolio Weight
<b>Emerging/Asia</b>	<b>80.48</b>	<b>Emerging/Asia (cont.)</b>		<b>Emerging/Asia (cont.)</b>		<b>Emerging/Asia (cont.)</b>	
<b>Cambodia</b>	1.33	<b>India</b>	17.74	<b>Philippines</b>	3.62	<b>Vietnam</b>	0.00
Nagacorp Ltd	1.33	Aarti Industries Limited	0.92	Bloomberry Resorts Corp	0.86	Hoa Phat Group Jsc	0.00
<b>China</b>	29.73	Astral Poly Technik Ltd	1.33	Intl Container Term Svcs Inc	0.86	<b>Emerging/Emea</b>	<b>5.12</b>
A-Living Services Co Ltd-H	1.30	Bandhan Bank Ltd	0.35	Jollibee Foods Corp	0.75	<b>Kenya</b>	0.39
By-Health Co Ltd-A	0.90	Bata India Ltd	0.97	Puregold Price Club Inc	0.48	Safaricom Plc	0.39
Centre Testing Intl Group-A	1.12	Berger Paints India Ltd	0.32	Robinsons Retail Holdings In	0.03	<b>Poland</b>	0.93
China Communications Servi-H	0.56	Biocon Ltd	0.51	Security Bank Corp	0.63	Dino Polska Sa	0.93
China Education Group Holdin	1.72	City Union Bank Ltd	0.70	<b>South Korea</b>	8.26	<b>Russian Federation</b>	0.48
China Everbright Greentech L	0.21	Colgate Palmolive (India)	0.29	Cafe24 Corp	1.02	Tes Group Holding -Reg S	0.48
China Suntien Green Energy-H	1.00	Divi'S Laboratories Ltd	0.51	Cj Logistics	0.39	<b>South Africa</b>	3.06
China Water Affairs Group	0.55	Endurance Technologies Ltd	0.49	Cosmax Inc	0.41	Capitec Bank Holdings Ltd	1.16
Cifi Holdings Group Co Ltd	0.71	Gruh Finance Ltd	0.77	Dentium Co Ltd	0.22	Clicks Group Ltd	0.58
Fu Shou Yuan International	0.36	Havells India Ltd	1.34	Douzone Bizon Co Ltd	0.82	Psg Group Ltd	1.04
Guangdong Haid Group Co-A	0.77	Info Edge India Ltd	1.05	Fila Korea Ltd	1.42	Santam Ltd	0.28
Hua Hong Semiconductor Ltd	0.41	Ipca Laboratories Ltd	0.87	Jyp Entertainment Corp	1.00	<b>Turkey</b>	0.27
Huazhu Group Ltd-Adr	0.90	Kajaria Ceramics Ltd	0.56	Koh Young Technology Inc	0.96	Arcelik As	0.02
Jiangsu Hengli Hydraulic C-A	0.70	Larsen & Toubro Infotech Ltd	0.31	Macquarie Korea Infra Fund	1.11	Sok Marketler Ticaret As	0.24
Jnby Design Ltd	0.66	Mahanagar Gas Ltd	0.42	Posco Chemical Co Ltd	0.39	<b>Emerging/Latin America</b>	<b>13.03</b>
Kingdee International Sftwr	0.72	Nit Technologies Ltd	0.79	Seoul Semiconductor Co Ltd	0.53	<b>Argentina</b>	1.05
Kwg Group Holdings Ltd	0.41	Pidilite Industries Ltd	0.40	<b>Taiwan</b>	12.92	Globant Sa	1.05
Li Ning Co Ltd	1.13	Pvr Ltd	0.99	Airtac International Group	1.37	<b>Brazil</b>	11.48
Noah Holdings Ltd-Spon Ads	0.47	Radico Khaitan Ltd	0.42	Asmedia Technology Inc	1.09	Azul Sa-Adr	0.15
Qiaqia Food Co Ltd-A	1.05	Rbl Bank Ltd	0.72	Aspeed Technology Inc	0.78	Bk Brasil Operacao E Assesso	0.97
Silergy Corp	0.40	Srf Ltd	0.25	Chailease Holding Co Ltd	0.57	Construtora Tenda Sa	0.64
Ssy Group Ltd	0.49	Sundram Fasteners Ltd	0.24	Chroma Ate Inc	0.86	Cyrela Brazil Realty Sa Emp	0.75
Toly Bread Co Ltd-A	0.79	Titan Co Ltd	0.77	Feng Tay Enterprise Co Ltd	1.63	Irb Brasil Resseguros Sa	1.60
Travelsky Technology Ltd-H	0.66	Torrent Pharmaceuticals Ltd	0.99	Fit Hon Teng Ltd	0.16	Localiza Rent A Car	1.35
Venustech Group Inc-A	0.51	Vmart Retail Ltd	0.47	Globalwafers Co Ltd	0.82	Magazine Luiza Sa	1.53
Vitasoy Intl Holdings Ltd	0.80	<b>Indonesia</b>	5.28	Land Mark Optoelectronics	0.38	Multiplan Empreendimentos	0.34
Wuxi Biologics Cayman Inc	0.91	Ace Hardware Indonesia	1.76	Makalot Industrial Co Ltd	1.49	Notre Dame Intermed Par Sa	0.79
Xtep International Holdings	0.92	Bank Negara Indonesia Perser	0.42	Nanya Technology Corp	0.82	Odontoprev S.A.	0.37
Yihai International Holding	2.29	Gudang Garam Tbk Pt	0.88	Parade Technologies Ltd	1.33	Randon Participacoes Sa-Pref	0.82
Yuzhou Properties Co	0.69	Indofood Cbp Sukses Makmur T	0.68	Sinbon Electronics Co Ltd	1.17	Rumo Sa	1.01
Zhangzhou Pientzehuang Pha-A	0.67	Pakuwon Jati Tbk Pt	0.99	Voltronic Power Technology	0.46	Sul America Sa - Units	0.36
Zhejiang Dingli Machinery -A	1.54	Semen Indonesia Persero Tbk	0.55	<b>Thailand</b>	1.07	Tegma Gestao Logistica	0.81
Zhejiang Supor Co Ltd -A	2.23	<b>Malaysia</b>	0.54	Bangkok Expressway And Metro	0.39	<b>Peru</b>	0.49
Zhejiang Weixing New Build-A	1.17	Hong Leong Bank Berhad	0.54	Home Product Center Pcl-For	0.43	Cia De Minas Buenaventur-Adr	0.49
				Muangthai Capital Pcl-Foreign	0.24	<b>Cash &amp; Equivalents</b>	<b>1.36</b>
						Cash & Equivalents	1.36
						<b>Total:</b>	<b>100.00</b>

As of Date: 31/03/2019

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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This document has been prepared and issued by FUNDROCK MANAGEMENT COMPANY S.A., a "société anonyme", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 33, rue de Gasperich, L-5826 Hesperange and registered in the R.C.S. Luxembourg under n° 104196 (the "Management Company"). The Management Company is authorised and regulated by the Luxembourg Supervisory Authority of the Financial Sector (the "CSSF") as the management company of UCITS (defined below) under the EU directive 2009/65/EC, as amended.

The Management Company has been appointed as the management company of WILLIAM BLAIR SICAV, a "société d'investissement à 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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