

William Blair SICAV - Emerging Markets Growth Fund

Class Z (USD)

William Blair

Portfolio Review

June 2019

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Market Review

Global equities posted strong results for the first half of 2019 despite signals of decelerating global growth and mounting uncertainty surrounding trade relations between the U.S. and China. Gains across most markets were primarily driven by the more accommodative tone out of major central banks. From a geopolitical perspective, the prospect of a trade deal between the U.S. and China which fueled equity markets to start the year quickly soured in the month of May following news that the U.S. would increase tariffs from 10% to 25% on nearly half the goods purchased from China (roughly \$200 billion US dollars). Despite the unexpected volatility in May, equities rebounded in June to close out a strong first six months of the year with the MSCI ACWI Investable Market Index (IMI) up 16.07% year-to-date.

U.S. equities rallied in the first half of 2019 (+18.42%) after the large selloff in 4Q18. 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, especially cyclically-oriented sectors such as Information Technology, Industrials and Consumer Discretionary.

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. This was especially evident in Germany where manufacturing growth has been shrinking and business sentiment has weakened over the past year. As European sovereign 10-year bonds yields hit record lows in June, the European Central Bank announced that further monetary stimulus to boost inflation was ready if needed. The MSCI Europe ex U.K. IMI advanced 5.64% for the quarter and 16.74% year-to-date in U.S. dollar terms.

Ambiguity surrounding Brexit continued to weigh on the economic conditions within the U.K. Equities felt some relief to start the year after the U.K. was granted an extension from the European Union to delay the Brexit process past the March 29 deadline. But political woes returned following the failed final bid to get a deal through parliament and the subsequent resignation of Prime Minister Theresa May. While the Conservative Party began the process of selecting its new leader, who will also become Prime Minister, political uncertainty drove Sterling weakness amid increased expectations of a disorderly Brexit on October 30. The MSCI U.K. IMI advanced modestly for the quarter (+0.74%), but was up 13.16% year-to-date in US dollar terms.

Equity performance across Emerging Market countries was mixed year-to-date. China equities declined 4.11% in the second quarter amid the trade war re-escalation and lower expectations regarding the level of government stimulus measures. Despite this correction, Chinese shares (including Hong Kong and New York-listed companies) were up 12.73% for the six-month period, while China's mainland-listed securities (A-shares) advanced 28.28%. Higher crude prices contributed to strong equity market gains across oil exporting countries such as Russia (+30.70%) and Brazil (+16.39%), but negatively impacted oil importing countries such as India (+6.43%) and Indonesia (+6.88%) year-to-date.

Performance

Second quarter outperformance versus the MSCI Emerging Markets IMI (net) was driven by a combination of allocation and stock selection effects. Above average stock selection within the Financials and Industrials sectors, combined with the overweighting to Financials, contributed to relative returns. Within the Financials sector, Bajaj Finance Ltd boosted relative performance. The share price of the Indian non-bank consumer lending company was propelled by impressive 4QFY19 results, with 57% YoY earnings growth driven by strong loan growth and an increased ROE. These strong results despite the challenging

backdrop highlight the company's structural competitive advantages and leading execution. Localiza Rent a Car SA aided relative results in the Industrials sector. The share price of the Brazilian rental car company strengthened due to the company's robust operating performance and positive growth outlook amid an improved macro backdrop in Brazil, continued industry consolidation, and efficiency gains.

Partially offsetting these effects was negative stock selection within the Energy and Materials sectors. Within Energy, Reliance Industries detracted from relative returns. The company is the Indian private conglomerate that has transformed itself from an asset heavy cyclical energy company into a more diversified, consumer-oriented business with significant scale and an expanding market opportunity. After a strong rally in prior months, the stock corrected during the quarter amid investor concerns over softer downstream margins and increased competitive pressure in the telecommunication segment. Within the Materials sector, Asian Paints, the Indian decorative paint company, declined due to disappointing operating results on slowing volume growth and cautious management outlook. Despite the near term weakness, we believe the longer term growth opportunity remains well underpinned.

Positioning

During the second quarter, Consumer Staples exposure was reduced through the liquidations of President Chain Store and Britannia Industries. President Chain Store, Taiwan's largest convenient store operator, was sold amid increased cost pressure from a minimum wage hike in Taiwan and lower growth momentum in ecommerce delivery fees. Britannia Industries, the leading biscuit company in India, was liquidated due to softer growth and a subdued near term demand outlook. Industrials exposure was also reduced to an underweight position during the period. Within Industrials we exited China Communications Services amid increased margin pressure. These reductions were offset primarily by increases to Energy

and Consumer Discretionary. Reliance Industries was bought during the period. We believe the market underappreciates the company's transformation from a cyclical, capex-oriented energy franchise to a diversified, consumer-oriented business, and also its scale advantage and monetization opportunity. We believe Reliance Industries is well positioned to deliver robust earnings growth, driven by its telecommunication and retail operations through a combination of TAM expansion and market share gains. Within Consumer Discretionary, Mercadolibre of Argentina was purchased during the quarter. The leading online ecommerce and trading company in Latin America boasts a strong management team, solid execution and attractive growth opportunity in ecommerce and mobile payments. From a geographic perspective, notable adjustments were increases to India and Argentina, offset by decreases to China.

Outlook

The global growth environment appears to be stabilizing after a period of deceleration in economic activity over the past year. Among the higher frequency data that we monitor, we have been encouraged by recent stabilization in the orders minus inventories component of manufacturing PMIs in the U.S., Euro Area, UK and Japan, signaling a rebound in industrial production volumes.

Looking forward to the second half of the year, we see geopolitical risks to economic activity abating: U.S.-China trade talks are back on, European Parliamentary elections are behind us, and the recently announced key European appointments (European Central Bank and European Commission presidents) suggest a better policy mix going forward.

The recent moderation in U.S.-China tariff threats is particularly important, as the escalation in hostilities and uncertainty about a potential trade deal weighed on industrial activity and order flows in the first half of 2019. At the same time, we saw signs of a bottoming in activity even before the announced truce in Osaka—notably that sales of semiconductors had troughed. This

is an increasingly valuable indicator of near-term economic momentum. While the industry has consolidated and matured, semiconductors are used increasingly widely in almost all areas of industrial manufacturing and production.

Bond market investors are suggesting a different verdict on the global economy, however. The dichotomy of views expressed by equities and fixed income investors is best encapsulated by the decoupling of economic growth (equities) and inflation (bonds). Specifically, U.S. inflation continues to edge lower (1.6% YoY), even as the US economy enters its 10th year of expansion. The situation is broadly repeated across many developed economies. It is little surprise then that the U.S. Federal Reserve feels compelled to lower rates.

From a corporate earnings perspective, net income growth appears to be bottoming in the Euro Area, the U.K., Japan and China after an 18 month period of steady deceleration. U.S. earnings growth has recently stabilized at 19% after weakening from 27% in December 2018, although consensus growth estimates for the next 12 months are significantly lower at 6%. This discrepancy in actual versus future growth expectations starkly contrasts with non-U.S. markets, where forward expectations are more in line with current growth rates, reflecting the shrinking economic growth wedge that has favored the U.S.

Equity valuations have stabilized and are broadly similar across different geographic regions following the sizable de-rating that occurred during the fourth quarter 2018 market selloff. Price/Earnings multiples in the U.S. and Euro Area are roughly in line with their respective ten year averages, while China is trading modestly below its ten year average multiple.

Although positioning changes by sector and geography varied across our strategies during the first half of the year, there were some broadly consistent themes reflecting the market environment and company fundamentals. From a sector perspective, IT and Industrials weightings were generally higher

due to our active repositioning into relatively attractive areas like software, payments and machinery. From a country perspective, exposures to China and India were incrementally increased across most strategies, while Japan weightings were reduced in our global/non-U.S. strategies.

Research Insights – 5G

We thought it would be interesting to expand upon our standard market outlook commentary by highlighting current topics of interest from our team, where we are assessing corporate performance in the context of broader growth themes and economic value shifts across different industries. To that effort, our technology analysts recently presented their initial findings from a formal research project exploring the investment implications of the rollout of fifth generation cellular network technology (5G) — which we believe represents an exciting secular growth opportunity.

Much of the promise around 5G stems from its 10x performance advantage over fourth generation technology on data speeds and latency, which will help unlock the potential of many innovative consumer and business-centric applications, including the Internet of Things (IoT). The emergence of 5G will significantly impact how these services are delivered over time. Among the potential advantages are high data rates, reduced latency, cost reductions, energy savings, and higher system capacity.

“The initial use cases for 5G are making existing applications work better or cheaper,” notes analyst Bill Benton, as video streaming and home assistant applications (cloud-based artificial intelligence) are among the early beneficiaries. Fixed wireless broadband, which enables internet access through radio waves rather than cable lines, has the largest total addressable market among the initial 5G use cases.

Intermediate term consumer-centric applications enabled by 5G include cloud gaming, augmented reality and virtual reality. More intriguing to us are the longer-term business-focused

applications — encompassing automotive-related, cloud robotics and smart factories (Industrial IoT). Demand from local governments is also likely to be significant, driven by the ongoing adoption of smart cities technologies, including traffic and energy management, and infrastructure to vehicle communications.

Investment risks inherent in these economic value shifts are important to consider. Potential losers from the 5G rollout include incumbent telecom equipment suppliers who are vulnerable to a shift away from proprietary toward open network architecture that could weaken pricing power and market share. This would more than offset any near-term benefit from initial infrastructure deployments. Intellectual Property landlords such as Qualcomm are also at risk, facing potential loss of market share and influence as future network technology development becomes less U.S.-dominated.

The broader investment risks to 5G include a slower ramp both in deployment (capital expenditure) and adoption (customer unwillingness to pay), in addition to intensifying regulatory pressures impacting carrier pricing power. The sourcing of telecom equipment and supply chain balkanization are also important risks to consider, as evidenced by U.S.-China trade hostilities and concerns about Huawei's ties to the Chinese government.

Our work on 5G is ongoing and dynamic in nature. We continue to monitor developments and reassess investment implications for companies globally, coordinating our research efforts to provide a holistic view across different industries and market cap segments. We look forward to sharing more of our evolving perspectives on 5G and other areas of research focus in future client communications.

	QTD	YTD	2018	2017	
Regions	AC World (DM+EM)	3.4	16.1	-10.1	23.9
	Developed Markets (DM)	3.7	16.9	-9.4	22.4
	Japan	0.7	7.5	-13.5	25.3
	Europe ex UK	5.6	16.7	-15.7	28.0
	UK	0.7	13.2	-15.0	23.7
	USA	3.9	18.4	-5.7	20.6
	Emerging Markets (EM)	0.4	10.1	-15.0	36.8
	Asia	-1.5	9.1	-15.9	41.8
	China	-4.1	12.7	-18.7	50.7
	India	-0.2	6.4	-11.2	43.7
	Korea	-2.2	2.3	-20.6	46.0
	Taiwan	0.7	10.3	-10.1	30.2
	EMEA	6.9	12.7	-16.8	24.1
	Russia	16.7	30.7	-1.4	5.1
	South Africa	6.1	10.4	-24.7	34.0
	Latin America	4.9	13.2	-7.2	24.8
Brazil	7.7	16.4	-1.1	26.4	
Mexico	1.3	7.6	-15.1	15.0	
Frontier Markets (FM)	3.8	9.3	-16.6	29.9	
Size	Large Cap	0.5	10.9	-14.9	37.7
	Small Cap	-1.0	6.7	-18.6	33.8
Sectors	Communication Svcs	-2.4	6.7	-15.3	16.8
	Discretionary	-1.2	17.4	-29.3	38.6
	Staples	2.6	7.8	-14.2	25.0
	Energy	1.1	13.4	3.6	21.0
	Financials	3.9	11.3	-9.2	32.7
	Healthcare	-7.1	-3.7	-19.8	35.4
	Industrials	-0.1	4.7	-15.1	25.7
	IT	-0.3	12.7	-19.6	59.9
	Materials	-1.2	5.8	-13.4	33.5
	Real Estate	0.6	15.7	-16.0	42.2
	Utilities	3.7	8.3	-5.8	17.5
Style	Quality	9.2	8.0	16.6	2.4
	Valuation	2.7	4.3	15.0	0.1
	Etrend	3.6	6.5	8.8	14.4
	Momentum	10.6	2.3	-0.1	18.3
	Growth	-2.8	1.1	-7.4	9.5
	Composite	10.2	8.9	19.9	7.9

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. All index returns are net of dividends. A direct investment in an unmanaged index is not possible. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns. Name change from Telecommunication Services to Communication Services effective after close of business on 28/9/18; industry and subindustry reclassifications effective 1/10/18.

<i>Periods ended 30/06/2019</i>	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV - Emerging Markets Growth Fund (Class Z)	4.00%	16.60%	-0.92%	10.54%	3.44%	4.24%
MSCI Emerging Markets IMI (net)	0.43%	10.14%	0.47%	10.01%	2.25%	2.06%

*Inception 30/09/2010

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 IMI Index (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The series approximates the minimum possible dividend reinvestment.

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 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 table below shows the calculated sector attribution of the William Blair SICAV - Emerging Markets Growth Fund portfolio vs. its benchmark.

William Blair SICAV - Emerging Markets Growth Fund vs. MSCI Emerging Markets IMI (net)
01/04/2019 to 30/06/2019

GICS Sector	William Blair SICAV - Emerging Markets Growth Fund			MSCI Emerging Markets 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	7.8%	-2.7%	-0.2%	11.3%	-2.4%	-0.3%	0.1%	0.0%	0.0%	0.1%
Consumer Discretionary	22.1%	1.1%	0.3%	13.5%	-1.2%	-0.1%	0.1%	0.3%	0.0%	0.4%
Consumer Staples	10.6%	5.7%	0.6%	6.6%	2.6%	0.2%	0.2%	0.2%	0.0%	0.4%
Energy	1.6%	-7.7%	-0.2%	7.4%	1.1%	0.1%	0.2%	-0.5%	0.0%	-0.2%
Financials	31.2%	7.8%	2.4%	23.2%	3.9%	0.9%	0.5%	0.8%	0.0%	1.4%
Health Care	2.5%	2.7%	0.0%	3.2%	-7.1%	-0.2%	0.0%	0.3%	0.0%	0.3%
Industrials	6.8%	11.5%	0.7%	6.3%	-0.1%	0.0%	0.0%	0.7%	0.0%	0.8%
Information Technology	11.2%	4.2%	0.5%	14.4%	-0.3%	-0.1%	-0.1%	0.7%	-0.1%	0.5%
Materials	1.6%	-5.2%	-0.1%	7.8%	-1.2%	-0.1%	0.4%	-0.4%	0.0%	0.0%
Real Estate	1.5%	3.7%	0.0%	3.6%	0.6%	0.0%	-0.1%	0.1%	0.0%	0.1%
Utilities	1.3%	1.9%	0.0%	2.8%	3.7%	0.1%	0.0%	0.0%	0.0%	-0.1%
Cash	1.7%	-	0.2%	0.0%	0.0%	0.0%	0.3%	-0.2%	0.0%	0.1%
Total	100.0%	4.1%	4.1%	100.0%	0.4%	0.4%	1.5%	2.1%	0.1%	3.7%

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.

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

William Blair SICAV - Emerging Markets Growth Fund vs. MSCI Emerging Markets IMI (net)
01/04/2019 to 30/06/2019

Region	William Blair SICAV - Emerging Markets Growth Fund			MSCI Emerging Markets 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	0.0%	0.0%	0.0%	0.0%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe+ME Ex U.K.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.K.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
W Hemisphere	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EM Asia	72.2%	2.6%	1.7%	73.5%	-1.5%	-1.2%	0.0%	3.0%	0.0%	3.0%
EMEA	9.7%	3.0%	0.3%	14.5%	6.9%	1.0%	-0.1%	-0.5%	0.0%	-0.6%
Latin America	16.3%	12.0%	1.9%	11.9%	4.9%	0.6%	0.4%	0.8%	0.0%	1.2%
Cash	1.7%	-	0.2%	0.0%	0.0%	0.0%	0.3%	-0.2%	0.0%	0.1%
Total	100.0%	4.1%	4.1%	100.0%	0.4%	0.4%	0.6%	3.1%	0.1%	3.7%

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 Growth Fund portfolio vs. its benchmark.

Top Five Contributors (%) for the Period: 01/04/2019 to 30/06/2019			
Issuer	Sector	Country	Contribution To Relative Return
Bajaj Finance Ltd	Financials	India	0.32
B3 SA - Brasil Bolsa Balcao	Financials	Brazil	0.23
Localiza Rent a Car SA	Industrials	Brazil	0.22
Lojas Renner SA	Consumer Discretionary	Brazil	0.22
Wuliangye Yibin Co Ltd	Consumer Staples	China	0.21

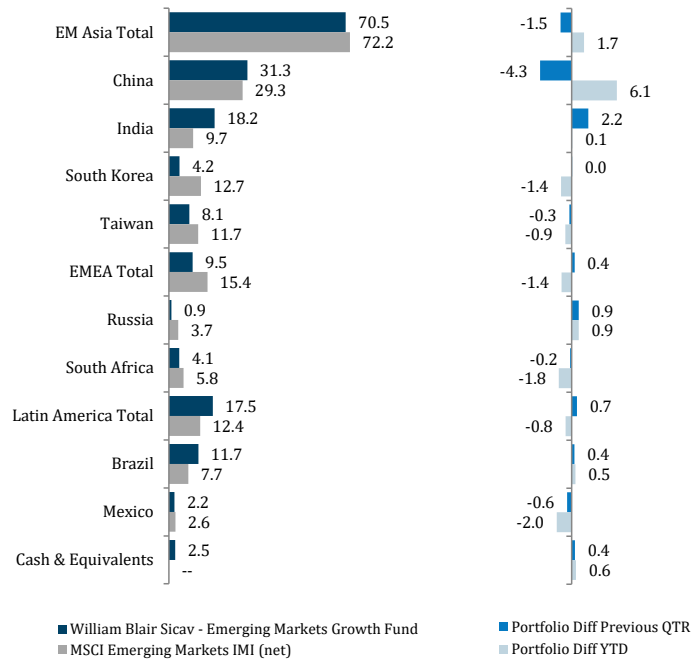
Top Five Detractors (%) for the Period: 01/04/2019 to 30/06/2019			
Issuer	Sector	Country	Contribution To Relative Return
Alibaba Group Holding Ltd	Consumer Discretionary	China	-0.22
Huazhu Group Ltd	Consumer Discretionary	China	-0.16
Tencent Music Entertainment Gr	Communication Services	China	-0.13
OTP Bank Nyrt	Financials	Hungary	-0.12
Reliance Industries Ltd	Energy	India	-0.12

Index: MSCI Emerging Markets IMI (net)

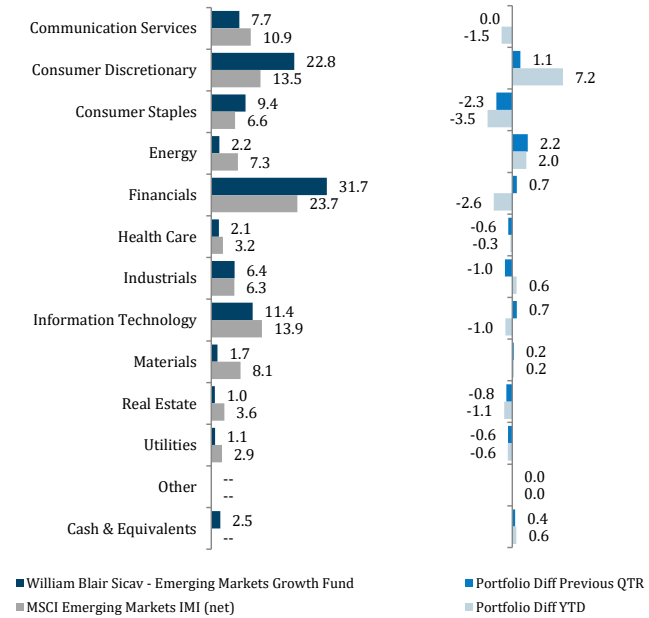
Past performance does not guarantee future results. Performance cited represents past performance and current performance may be lower or higher than the data quoted. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. 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.

The chart below shows the region and sector positioning of the William Blair SICAV - Emerging Markets Growth Fund vs. its benchmark.

Regional Exposure



Sectoral Exposure



Source: William Blair.

As of Date: 30/06/2019

Cash & Equivalents includes: cash and dividend accruals.

The table below shows the William Blair SICAV - Emerging Markets Growth Fund portfolio's largest holdings as of 30/06/2019 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*
Large Cap(>\$15b)			51.7%	40.3%
Alibaba Group Holding Ltd	China	Consumer Discretionary	6.3%	3.9%
Tencent Holdings Ltd	China	Communication Services	4.6%	4.2%
Taiwan Semiconductor Manufactu	Taiwan	Information Technology	4.1%	3.1%
Ping An Insurance Group Co of	China	Financials	3.8%	1.1%
HDFC Bank Ltd	India	Financials	3.5%	0.0%
Mid Cap(\$4-15b)			27.8%	27.9%
Bajaj Finance Ltd	India	Financials	2.1%	0.1%
Lojas Renner SA	Brazil	Consumer Discretionary	1.5%	0.2%
Localiza Rent a Car SA	Brazil	Industrials	1.3%	0.1%
OTP Bank Nyrt	Hungary	Financials	1.2%	0.1%
LG Household & Health Care Ltd	South Korea	Consumer Staples	1.2%	0.2%
Small Cap(<\$4b)			20.5%	31.7%
IRB Brasil Resseguros S/A	Brazil	Financials	1.0%	0.1%
Titan Co Ltd	India	Consumer Discretionary	0.8%	0.1%
Zhejiang Supor Co Ltd	China	Consumer Discretionary	0.8%	0.0%
Magazine Luiza SA	Brazil	Consumer Discretionary	0.6%	0.1%
Globant SA	Argentina	Information Technology	0.6%	0.1%

*Index: MSCI Emerging Markets IMI (net)

Source: Eagle

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Top Portfolio Changes During the Period: 01/04/2019 to 30/06/2019

	Security Name	Country	Sector
Purchases	Reliance Industries Ltd	India	Energy
	Mercadolibre Inc	Argentina	Consumer Discretionary
	Ctrip.Com International-Adr	China	Consumer Discretionary
	Yandex Nv-A	Russian Federation	Communication Services
	Sea Ltd-Adr	Thailand	Communication Services
Liquidations	President Chain Store Corp	Taiwan	Consumer Staples
	Tencent Music Entertainm-Adr	China	Communication Services
	Enn Energy Holdings Ltd	China	Utilities
	Britannia Industries Ltd	India	Consumer Staples
	Public Bank Berhad	Malaysia	Financials

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	William Blair SICAV - Emerging Markets Growth Fund	MSCI Emerging Markets IMI (net)	Difference
Quality			
WB Quality Model (Percentile)	25	36	
Return on Equity (%)	20.7	15.2	36%
Cash Flow ROIC (%)	15.7	14.7	7%
Debt/Equity (%)	87.1	87.3	0%
Growth			
WB Growth Model (Percentile)	31	46	
Long-Term Growth (%)*	17.8	14.6	21%
5-Year Historic EPS Growth (%)	18.5	14.8	25%
Reinvestment Rate (%)	13.6	10.1	35%
Earnings Trend			
WB Earnings Trend Model (Percentile)	39	52	
EPS Revision Breadth (%)	-1.4	-5.7	4.3
Valuation			
WB Valuation Model (Percentile)	76	48	
P/E (next 12 months)	20.0	12.1	64%
Dividend Yield (%)	1.6	2.8	-44%
Other			
WB Composite Model (Percentile)	46	41	
Float Adjusted Weighted Average Market Cap (\$m)	53,905	43,309	24%
Number of Holdings	125	2,838	
Active Share (%)	72	--	

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.

*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
EM Asia	70.51	EM Asia (continued)		EMEA (continued)	
China	31.32	India (continued)		Hungary	1.20
Alibaba Group Holding-Sp Adr	6.13	Srf Ltd	0.16	Otp Bank PLC	1.20
Tencent Holdings Ltd	4.53	Indonesia	3.31	Kenya	0.26
Ping An Insurance Group Co-H	3.67	Bank Central Asia Tbk Pt	1.96	Safaricom PLC	0.26
China Merchants Bank-H	2.44	Bank Rakyat Indonesia Perser	1.34	Poland	0.70
China International Travel-A	1.11	Gudang Garam Tbk Pt	0.02	Cd Projekt SA	0.36
Wuliangye Yibin Co Ltd-A	1.06	Philippines	0.79	Dino Polska SA	0.34
Foshan Haitian Flavouring -A	1.06	Ayala Land Inc	0.55	Romania	0.30
Kweichow Moutai Co Ltd-A	1.04	Jollibee Foods Corp	0.24	Banca Transilvania SA	0.30
Shanghai International Air-A	0.85	South Korea	4.23	Russia	0.93
Yum China Holdings Inc	0.81	Samsung Electronics Co Ltd	1.67	Yandex Nv-A	0.71
Shenzhou International Group	0.79	Lg Household & Health Care	1.19	Tcs Group Holding -Reg S	0.22
New Oriental Educatio-Sp Adr	0.78	Fila Korea Ltd	0.53	South Africa	4.12
Anta Sports Products Ltd	0.75	Macquarie Korea Infra Fund	0.37	Naspers Ltd-N Shs	2.08
Zhejiang Supor Co Ltd -A	0.74	Douzone Bizon Co Ltd	0.27	Capitec Bank Holdings Ltd	0.86
China Mengniu Dairy Co	0.72	Korea Investment Holdings Co	0.21	Firststrand Ltd	0.49
Ctrip.Com International-Adr	0.59	Taiwan	8.12	Clicks Group Ltd	0.46
Li Ning Co Ltd	0.48	Taiwan Semiconductor-Sp Adr	2.21	Bidvest Group Ltd	0.23
Midea Group Co Ltd-A	0.47	Taiwan Semiconductor Manufac	1.75	United Arab Emirates	1.34
Netease Inc-Adr	0.46	E.Sun Financial Holding Co	1.10	First Abu Dhabi Bank Pjsc	0.65
Yihai International Holding	0.38	Chailease Holding Co Ltd	0.45	Network International Holdin	0.49
Country Garden Services Hold	0.37	Feng Tay Enterprise Co Ltd	0.37	Aramex Pjsc	0.20
Aier Eye Hospital Group Co-A	0.37	Makalot Industrial Co Ltd	0.36	Latin America	17.51
Huazhu Group Ltd-Adr	0.37	Eclat Textile Company Ltd	0.32	Argentina	1.97
Kingdee International Sftwr	0.35	Giant Manufacturing	0.28	Mercadolibre Inc	1.38
Shenzhen Mindray Bio-Medic-A	0.32	Tripod Technology Corp	0.27	Globant SA	0.59
Centre Testing Intl Group-A	0.31	Iteq Corp	0.26	Brazil	11.74
Wuxi Biologics Cayman Inc	0.30	Parade Technologies Ltd	0.24	B3 Sa-Brasil Bolsa Balcao	1.71
Silergy Corp	0.05	Taiwan Union Technology Corp	0.23	Itau Unibanco Holding S-Pref	1.66
India	18.23	Airtac International Group	0.20	Lojas Renner S.A.	1.44
Hdfc Bank Limited	3.37	Sinbon Electronics Co Ltd	0.05	Localiza Rent A Car	1.25
Reliance Industries Ltd	2.23	Bizlink Holding Inc	0.02	Irb Brasil Resseguros SA	0.96
Housing Development Finance	2.12	Thailand	4.07	Magazine Luiza SA	0.61
Bajaj Finance Ltd	2.06	Cp All Pcl-Foreign	1.05	Weg SA	0.56
Tata Consultancy Svcs Ltd	1.55	Sea Ltd-Adr	0.77	Banco Btg Pactual Sa-Unit	0.51
Infosys Ltd	1.04	Airports Of Thailand Pcl-For	0.66	Rumo SA	0.48
Titan Co Ltd	0.77	Bangkok Dusit Med Service-F	0.52	Engie Brasil Energia SA	0.39
Hindustan Unilever Ltd	0.69	Home Product Center Pcl-For	0.46	Energisa Sa-Units	0.37
Upl Ltd	0.65	Bangkok Expressway And Metro	0.34	Cyrela Brazil Realty Sa Emp	0.35
Asian Paints Ltd	0.59	Muangthai Capital Pcl-Foreig	0.26	Totvs SA	0.34
Hdfc Life Insurance Co Ltd	0.50	Vietnam	0.44	Notre Dame Intermed Par SA	0.33
Havells India Ltd	0.50	Vingroup Jsc	0.24	Sul America Sa - Units	0.31
Nestle India Ltd	0.40	Vincom Retail Jsc	0.20	Odontoprev S.A.	0.25
Hdfc Asset Management Co Ltd	0.35	EMEA	9.48	Bk Brasil Operacao E Assesso	0.24
Info Edge India Ltd	0.35	Czech Republic	0.30	Chile	0.30
Pidilite Industries Ltd	0.32	Moneta Money Bank As	0.30	Banco Santander-Chile-Adr	0.30
Indraprastha Gas Ltd	0.31	Greece	0.32	Colombia	0.29
Pvr Ltd	0.28	Jumbo SA	0.32	Bancolumbia S.A.-Spons Adr	0.29

As of Date: 30/06/2019

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.

	Portfolio Weight
Latin America (continued)	
Mexico	2.19
Walmart De Mexico Sab De Cv	0.99
Grupo Financiero Banorte-O	0.77
Grupo Aeroportuario Del Cent	0.23
Grupo Aeroportuario Sur-Adr	0.20
Peru	1.01
Credicorp Ltd	1.01
Cash	2.51
Total	100.00

As of Date: 30/06/2019

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

Important Disclosures

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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 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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