

William Blair SICAV - Global Leaders Fund

Class I (USD)

William Blair

Portfolio Review

June 2019

ISIN: LU0319080601

Andrew G. Flynn, CFA, Partner
Kenneth J. McAtamney, Partner
Portfolio Managers

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 ACWI IMI was primarily driven by positive stock selection across most sectors. The Health Care, Real Estate and Energy sectors were the largest sources of relative return. Within Health Care, IDEXX Laboratories boosted relative returns as the company

posted strong quarterly results. IDEXX is the world leader in veterinary diagnostic testing, with three primary business segments: companion animals, livestock and poultry, and water. The company's growth is tied to the animal health market which has attractive structural growth characteristics. Moreover, IDEXX is a compelling growth compounder we believe has the potential to continue to deliver double-digit top and bottom-line growth for the foreseeable future.

Prologis, a leading owner, operator and developer of industrial real estate, was an additional source of outperformance. The continued demand for warehouses is driven by the strong structural growth in e-commerce. E-commerce tenants require three times more space on average than traditional warehouse users, and for every \$1 billion in new e-commerce sales, an additional 1 million square feet of distribution space is needed.

Within Energy, Royal Dutch Shell helped relative performance. The company's transition toward a culture of greater accountability and focus on improving returns under Ben Van Beurden, who became CEO in January 2014, is well underway. Asset divestitures and free cash flow have led to return of capital to shareholders through dividends and buybacks, and we expect this trend to continue.

Partially offsetting these effects was an underweight allocation to Latin America coupled with below average stock selection within the Materials sector. Within Materials, Christian Hansen weighed on relative results due to soft economic growth within China. Christian Hansen is the established leader in dairy market cultures and enzymes and has a growing presence selling microbial products (strains) into human, animal and plant health markets. Growth uncertainty in China may linger for a while, but we believe the company is still poised to deliver on long-term growth expectations. Its leadership in technology, manufacturing and

distribution creates multiple barriers to entry, supporting its high return profile. Targeted end-markets are underpenetrated, relatively uncorrelated, and have high switching costs, which reduces the risk profile of its growth.

Victrix, the world's leading producer of a niche, high performance plastic, also underperformed in the quarter due to weak automotive and electronic end-markets. Over the long-term, we believe Victrix will deliver above-average growth rates relative to its chemical peer group due to increasing demand for high performance plastics across a large and growing number of end markets.

Positioning

During the second quarter, Consumer Discretionary exposure was reduced through the liquidations of Home Depot, Carnival and Weight Watchers International. Home Depot and Carnival were sold for valuation reasons as we believe expectations are fully reflected in current prices. Weight Watchers was sold due to severe deterioration in recruiting members which are fundamental to sustain the attractive subscription-based model. Information Technology exposure was increased during the period through the purchase of Globant. Globant is a pure-play IT service provider in Latin America that focuses on emerging technologies in fast-growing segments such as social media, analytics and cloud. It combines the engineering talent and technical rigor of an IT service provider with the creativity and innovative culture of digital agencies. Globant is different than the traditional IT service providers because it purely focuses on revenue-generating activities and enriched end-user experiences, as opposed to cost cutting. Exposure to Health Care also increased over the quarter. From a geographic perspective, notable adjustments were increases to Developed Europe, offset by a decrease to the U.S. The portfolio's weighting in Emerging Markets approximated 10%

at the end of the period, up from 9% at the beginning of the period.

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
	Pacific ex JP	4.7	17.6	-11.2	25.9
	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
	Canada	4.5	20.4	-17.6	15.6
	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
	EMEA	6.9	12.7	-16.8	24.1
	Latin America	4.9	13.2	-7.2	24.8
Frontier Markets (FM)	3.8	9.3	-16.6	29.9	
Size	Large Cap	3.6	16.0	-8.6	23.9
	Small Cap	1.7	15.0	-14.4	23.8
Sectors	Communication Svcs	3.1	14.7	-10.9	8.2
	Discretionary	3.8	17.2	-9.8	25.0
	Staples	2.4	13.7	-10.5	18.0
	Energy	-1.9	12.2	-14.9	5.2
	Financials	5.6	14.3	-15.7	23.1
	Healthcare	1.2	10.3	1.2	22.0
	Industrials	4.5	18.5	-15.5	26.1
	IT	5.0	25.1	-6.2	41.0
	Materials	3.4	14.7	-17.3	29.3
	Real Estate	0.7	16.1	-7.8	16.2
	Utilities	2.9	12.6	0.9	15.2
Style	Quality	5.5	3.8	13.9	4.3
	Valuation	-1.6	-3.1	2.4	5.2
	Etrend	2.9	2.9	5.4	7.8
	Momentum	6.2	3.3	3.4	13.2
	Growth	1.5	4.5	-3.0	6.7
	Composite	4.2	1.0	11.9	9.6

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	10 Year	Since Inception*
William Blair SICAV - Global Leaders Fund (Class I)	4.52%	20.70%	3.82%	13.52%	7.87%	11.42%	4.60%
MSCI ACWI IMI (net)	3.37%	16.07%	4.56%	11.42%	6.03%	10.32%	4.30%

*Inception 16/10/2007

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.

*Inception 15/10/2007

The MSCI All Country World IMI Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets

Periods greater than one year are 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 table below shows the calculated sector attribution of the William Blair SICAV - Global Leaders Fund portfolio vs. its benchmark.

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

01/04/2019 to 30/06/2019

GICS Sector	William Blair SICAV - Global Leaders Fund			MSCI ACWI IMI (net)			Attribution Analysis			
	Average Weight	Total Return	Contrib to Return	Average Weight	Total Return	Contrib to Return	Allocation Effect	Issue Selection Effect	Invest Effect	Total Effect
Communication Services	7.1%	0.2%	0.0%	8.2%	3.1%	0.2%	0.0%	-0.2%	0.0%	-0.2%
Consumer Discretionary	18.6%	3.0%	0.7%	11.0%	3.8%	0.4%	0.0%	-0.1%	0.0%	-0.1%
Consumer Staples	2.5%	0.4%	0.0%	7.9%	2.4%	0.2%	0.2%	-0.2%	0.0%	0.0%
Energy	1.5%	5.3%	0.1%	5.8%	-1.9%	-0.1%	-0.1%	0.4%	0.0%	0.4%
Financials	16.5%	7.6%	1.3%	16.5%	5.6%	0.9%	0.0%	0.3%	0.0%	0.3%
Health Care	13.8%	6.7%	1.0%	11.2%	1.2%	0.1%	0.1%	0.6%	0.0%	0.7%
Industrials	16.9%	6.1%	1.0%	11.3%	4.5%	0.5%	0.2%	0.2%	0.0%	0.3%
Information Technology	18.1%	4.2%	0.8%	15.6%	5.0%	0.8%	0.0%	-0.1%	0.0%	-0.1%
Materials	2.7%	-5.7%	-0.2%	5.2%	3.4%	0.2%	0.2%	-0.4%	0.0%	-0.2%
Real Estate	1.0%	11.8%	0.1%	4.2%	0.7%	0.0%	-0.3%	0.5%	0.0%	0.2%
Utilities	1.4%	6.5%	0.1%	3.2%	2.9%	0.1%	-0.1%	0.1%	0.0%	0.1%
Cash	0.0%	-	-0.1%	0.0%	0.0%	0.0%	-0.1%	0.2%	0.0%	0.1%
Total	100.0%	4.9%	4.9%	100.0%	3.4%	3.4%	0.3%	1.2%	0.0%	1.5%

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 - Global Leaders Fund portfolio vs. its benchmark.

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

01/04/2019 to 30/06/2019

Region	William Blair SICAV - Global Leaders Fund			MSCI ACWI IMI (net)			Attribution Analysis			
	Average Weight	Total Return	Contrib to Return	Average Weight	Total Return	Contrib to Return	Allocation Effect	Issue Selection Effect	Invest Effect	Total Effect
Pacific Ex Japan	8.0%	6.3%	0.5%	3.8%	4.7%	0.2%	0.1%	0.1%	0.0%	0.2%
Japan	6.8%	0.7%	0.2%	7.6%	0.7%	0.1%	0.1%	0.0%	0.0%	0.1%
Europe+ME Ex U.K.	17.0%	7.9%	1.2%	15.0%	5.5%	0.8%	0.0%	0.3%	0.0%	0.3%
U.K.	4.0%	-5.9%	-0.3%	5.4%	1.5%	0.1%	0.1%	-0.4%	0.0%	-0.3%
W Hemisphere	1.6%	2.6%	0.0%	3.2%	4.8%	0.2%	0.0%	-0.1%	0.0%	-0.1%
United States	52.2%	6.1%	3.2%	53.6%	3.8%	2.0%	-0.1%	1.3%	0.0%	1.2%
EM Asia	9.9%	-1.6%	-0.2%	8.4%	-1.5%	-0.1%	-0.1%	0.0%	0.0%	-0.1%
EMEA	0.0%	0.0%	0.0%	1.7%	6.8%	0.1%	-0.1%	0.0%	0.0%	-0.1%
Latin America	0.6%	37.3%	0.2%	1.4%	5.3%	0.1%	-0.3%	0.4%	0.0%	0.2%
Cash	0.0%	-	-0.1%	0.0%	0.0%	0.0%	-0.1%	0.2%	0.0%	0.1%
Total	100.0%	4.9%	4.9%	100.0%	3.4%	3.4%	-0.3%	1.8%	0.0%	1.5%

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.

The tables below show the top contributors and detractors for the William Blair SICAV - Global Leaders Fund portfolio vs. its benchmark.

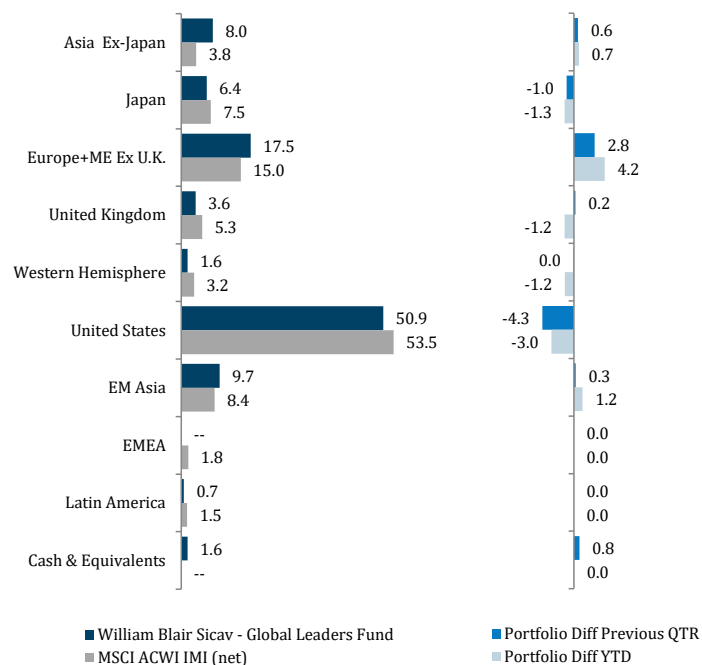
Top Five Contributors (%) for the Period: 01/04/2019 to 30/06/2019			
Issuer	Sector	Country	Contribution To Relative Return
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	France	0.19
Globant SA	Information Technology	Argentina	0.18
Atlas Copco AB	Industrials	Sweden	0.17
Mastercard Inc	Information Technology	United States	0.17
IDEXX Laboratories Inc	Health Care	United States	0.16

Top Five Detractors (%) for the Period: 01/04/2019 to 30/06/2019			
Issuer	Sector	Country	Contribution To Relative Return
Infineon Technologies AG	Information Technology	Germany	-0.23
Alibaba Group Holding Ltd	Consumer Discretionary	China	-0.21
Fevertree Drinks PLC	Consumer Staples	United Kingdom	-0.18
Alphabet Inc	Communication Services	United States	-0.17
Chr Hansen Holding A/S	Materials	Denmark	-0.13

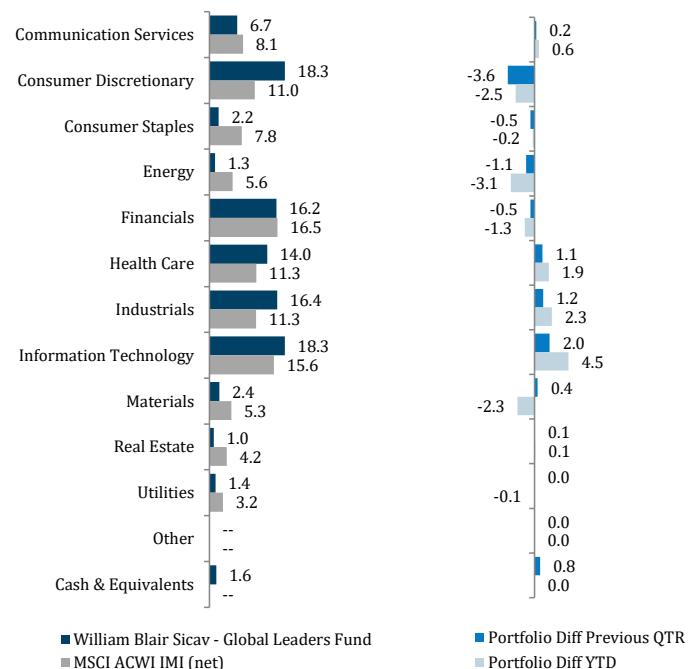
Index: MSCI ACWI IMI (net)

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.

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 - Global Leaders 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)			79.7%	68.1%
Amazon.com Inc	United States	Consumer Discretionary	3.0%	1.5%
Mastercard Inc	United States	Information Technology	2.6%	0.5%
Alphabet Inc	United States	Communication Services	2.6%	1.2%
Taiwan Semiconductor Manufactu	Taiwan	Information Technology	2.4%	0.4%
Alibaba Group Holding Ltd	China	Consumer Discretionary	2.3%	0.5%
Mid Cap(\$4-15b)			15.5%	18.6%
Hexagon AB	Sweden	Information Technology	1.8%	0.0%
Partners Group Holding AG	Switzerland	Financials	1.6%	0.0%
MTU Aero Engines AG	Germany	Industrials	1.3%	0.0%
Galaxy Entertainment Group Ltd	Hong Kong	Consumer Discretionary	1.3%	0.0%
Domino's Pizza Inc	United States	Consumer Discretionary	1.3%	0.0%
Small Cap(<\$4b)			4.8%	13.3%
Nihon M&A Center Inc	Japan	Industrials	0.9%	0.0%
Victrex PLC	United Kingdom	Materials	0.8%	0.0%
ZOZO Inc	Japan	Consumer Discretionary	0.8%	0.0%
Globant SA	Argentina	Information Technology	0.7%	0.0%
BURFORD CAPITAL LTD	United Kingdom	Financials	0.7%	0.0%

*Index: MSCI ACWI IMI (net)

Source: Eagle

Individual securities listed in this report are for informational purposes only, and are not intended to be a recommendation or solicitation for the purchase or sale of securities. Market cap calculations are based on the free float adjusted market cap. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Specific securities identified and described do not represent all of the securities purchased or sold and you should not assume that investments in the securities identified and discussed were or will be profitable. Holdings are subject to change at any time. Sectors are based on Global Industry Classification (GICS) Sectors.

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

	Security Name	Country	Sector
Purchases	Globant Sa	Argentina	Information Technology
	Indutrade Ab	Sweden	Industrials
Liquidations	Home Depot Inc	United States	Consumer Discretionary
	Raytheon Company	United States	Industrials
	Carnival Corp	United States	Consumer Discretionary
	Eog Resources Inc	United States	Energy
	Orix Corp	Japan	Financials

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. Sectors are based on Global Industry Classification (GICS) Sectors.

	William Blair SICAV - Global Leaders Fund	MSCI ACWI IMI (net)	Difference
Quality			
WB Quality Model (Percentile)	18	31	
Return on Equity (%)	20.9	17.1	23%
Cash Flow ROIC (%)	19.9	15.8	26%
Debt/Equity (%)	79.3	98.1	-19%
Growth			
WB Growth Model (Percentile)	43	55	
Long-Term Growth (%)*	14.3	12.1	18%
5-Year Historic EPS Growth (%)	21.2	12.5	69%
Reinvestment Rate (%)	22.1	13.6	62%
Earnings Trend			
WB Earnings Trend Model (Percentile)	41	43	
EPS Revision Breadth (%)	-1.8	-4.3	2.6
Valuation			
WB Valuation Model (Percentile)	79	57	
P/E (next 12 months)	22.6	15.3	47%
Dividend Yield (%)	1.2	2.5	-52%
Other			
WB Composite Model (Percentile)	42	38	
Float Adjusted Weighted Average Market Cap (\$m)	113,496	116,854	-3%
Number of Holdings	72	8,866	
Active Share (%)	89	--	

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.

	Country	Portfolio Weight		Country	Portfolio Weight
COMMUNICATION SERVICES		6.70	HEALTH CARE (continued)		
Alphabet Inc-Class A	United States	2.57	Illumina Inc	United States	0.76
Facebook Inc-Class A	United States	2.12	Abiomed Inc	United States	0.71
Tencent Holdings Ltd	China	2.01	Veeva Systems Inc-Class A	United States	0.67
CONSUMER DISCRETIONARY		18.29	Align Technology Inc	United States	0.50
Amazon.Com Inc	United States	2.95	M3 Inc	Japan	0.05
Alibaba Group Holding-Sp	China	2.27	INDUSTRIALS		16.44
Lvmh Moet Hennessy Louis	France	2.07	Union Pacific Corp	United States	2.02
Compass Group PLC	United Kingdom	1.70	Roper Technologies Inc	United States	2.00
Ulta Beauty Inc	United States	1.38	Atlas Copco Ab-A Shs	Sweden	1.76
Galaxy Entertainment Group	Hong Kong	1.30	Daikin Industries Ltd	Japan	1.71
Domino's Pizza Inc	United States	1.24	Boeing Co/The	United States	1.39
Vail Resorts Inc	United States	1.19	Dsv A/S	Denmark	1.32
Aptiv PLC	Ireland	1.04	Mtu Aero Engines AG	Germany	1.31
Aristocrat Leisure Ltd	Australia	1.00	Costar Group Inc	United States	1.01
Shenzhou International	China	0.79	Allegion PLC	Ireland	0.99
Zozo Inc	Japan	0.74	Nihon M&A Center Inc	Japan	0.84
Huazhu Group Ltd-Adr	China	0.63	Smc Corp	Japan	0.65
CONSUMER STAPLES		2.23	Indutrade AB	Sweden	0.52
Estee Lauder Companies-Class A	United States	1.76	Southwest Airlines Co	United States	0.50
Fevertree Drinks PLC	United Kingdom	0.47	Misumi Group Inc	Japan	0.42
ENERGY		1.35	INFORMATION TECHNOLOGY		18.28
Royal Dutch Shell Plc-A Shs	Netherlands	1.35	Mastercard Inc - A	United States	2.60
FINANCIALS		16.22	Taiwan Semiconductor-Sp	Taiwan	2.37
Aia Group Ltd	Hong Kong	2.13	Worldpay Inc-Class A	United States	1.87
Jpmorgan Chase & Co	United States	1.76	Salesforce.Com Inc	United States	1.85
Blackrock Inc	United States	1.76	Adobe Inc	United States	1.85
Intercontinental Exchange In	United States	1.71	Hexagon Ab-B Shs	Sweden	1.77
Hdfc Bank Ltd-Adr	India	1.62	Paypal Holdings Inc	United States	1.73
Brookfield Asset Manage-Class A	Canada	1.59	Keyence Corp	Japan	1.61
Partners Group Holding AG	Switzerland	1.56	Infineon Technologies AG	Germany	1.16
Macquarie Group Ltd	Australia	1.50	Guidewire Software Inc	United States	0.79
Goldman Sachs Group Inc	United States	1.02	Globant SA	Argentina	0.68
Fifth Third Bancorp	United States	0.93	MATERIALS		2.37
Burford Capital Ltd	United Kingdom	0.64	Chr Hansen Holding A/S	Denmark	1.14
HEALTH CARE		14.00	Victrex PLC	United Kingdom	0.84
Unitedhealth Group Inc	United States	2.14	Nissan Chemical Corp	Japan	0.39
Csl Ltd	Australia	2.06	REAL ESTATE		1.04
Thermo Fisher Scientific Inc	United States	1.75	Prologis Inc	United States	1.04
Zoetis Inc	United States	1.65	UTILITIES		1.45
Lonza Group Ag-Reg	Switzerland	1.52	Nextera Energy Inc	United States	1.45
Idexx Laboratories Inc	United States	1.17	Cash		1.63
Intuitive Surgical Inc	United States	1.01	Total		100.00

As of Date: 30/06/2019

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

The Fund, the Management Company and the Investment Manager

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 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").

Fund Distribution

The Fund is currently registered for public offering only in the following countries: Austria, Denmark, Finland, France, Germany, Ireland, Luxembourg, Norway, Sweden, Switzerland and the UK. Therefore the Fund may not be registered to be marketed in your jurisdiction or may only be marketed to certain categories of investors in your jurisdiction.

Marketing Materials

William Blair Group makes no representations that these marketing materials are appropriate or available for use in any jurisdiction. This document is not intended to be published or made available to any person in any jurisdiction where doing so would result in contravention of any laws or regulations applicable to the recipient. This document shall constitute a marketing communication only in the countries in which the Fund has been registered for public offering. In any other countries, laws and regulations may restrict the access to the present website. The access to the present website is not to be considered as marketing communication or as the marketing of the shares of the Fund if such access to such information and documentation through a website would be unlawful.

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.

Recipients of this Document

The present document is not intended to be directed to those categories of investors to which the communication of this document would be unlawful in any country according to any applicable law or regulation. This document is intended for the use of the persons to whom it is addressed, being persons who are Professional

Important Disclosures

Investors as defined in the Markets in Financial Instruments Directive (2004/39/EC), understood as financial advisers, insurance companies, asset managers, discretionary wealth managers, banks and other authorized intermediaries. Therefore, its content should not be used by retail clients. These materials are not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is therefore not intended for private individuals or those who would be classified as retail clients. William Blair Group does not accept responsibility for retail clients accessing information intended exclusively for Professional Investors.

No Investment Advice

This document has been produced for information purposes only and is not to be construed as investment advice or a solicitation or an offer to purchase or sell investments or related financial instruments to any recipients. The investments in the Fund may not be suitable for all recipients. This document does not contain personalized recommendations or advice and is not intended to substitute any professional advice on investment in financial products. Recipients of this document should make their own investment decisions based upon the Fund Documents listed above (which can be obtained free of charge) and in accordance with their own financial objectives and financial resources and, if in any doubt, should seek advice from independent professional advice as to risks and consequences of any investment

Risks - Recipients of this document should be aware of the risks detailed in this paragraph.

Please be advised that any return estimates or indications of past performance on this document are for information purposes only. Past performance is not necessarily a guide to future performance and no assurance can be made that the profits will be achieved or that substantial losses will not be incurred. The value of shares and any income from them can increase or decrease. An investor may not get back the amount originally invested. Where investment is made in currencies other than the investor's base currency, the value of those investments, and any income from them, will be affected by movements in exchange rates. This effect could be unfavourable as well as favourable. Levels and bases for taxation may change. Further specific risks may arise in relation to specific investments and you should review the risk factors very carefully before investing. Intended risk profile of the Fund may change overtime. The Fund is designed for long-term investors. For the most current month-end performance information, please visit our web site at sicav.williamblair.com.

William Blair's Opinion

This document contains the opinions of William Blair, as at the date of issue based on sources believed to be reliable. However, William Blair does not guarantee the timeliness, accuracy, or completeness of the information contained in this document. All information and opinions may change without notice.

Property of William Blair

This document is the property of William Blair and is not intended for distribution or dissemination, directly or indirectly, to any other persons than those to which it has been addressed exclusively for their personal use. It is being supplied to you solely for your information and may not be reproduced, modified, forwarded to any other person or published, in whole or in part, for any purpose without the prior written consent of William Blair.

Liability

To the extent permitted by applicable law, William Blair will accept no liability for any direct or consequential loss, damages, costs or prejudices whatsoever arising from the use of this document or its contents.

Copyright © 2019 William Blair & Company, L.L.C. "William Blair" is a registered trademark of William Blair & Company, L.L.C. No part of this material may be reproduced in any form, or referred to in any other publication, without express written consent.