

William Blair SICAV - Emerging Markets Small Cap Growth

Class J (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 Small Cap (net) was primarily driven by positive stock selection across most sectors. The Health Care, Consumer Discretionary and Information Technology sectors were the most notable contributors to relative return. Within Health Care, Notre Dame Intermedica, the Brazilian healthcare plan operator, helped relative performance as the company delivered strong results driven by strong top line growth and an improved medical loss ratio. Moreover, the growth outlook remains

supportive as the company is set to continue to benefit from the recent Greenline acquisition. Li Ning, a Chinese sportswear company within Consumer Discretionary was an additional source of outperformance. The stock price was propelled by Li Ning's continued strong same-store-sales growth, accelerating ecommerce sales, and improved margins on the back of its better brand image and increased premium segment sales. Within the Information Technology sector, Globant, the Argentine IT services company, contributed to relative returns amid solid results driven by a robust demand backdrop for the emerging technologies that the company specializes in, and continued margin expansion. We believe the company's unique business model and strong execution will continue to drive robust operating performance.

Partially offsetting these effects was negative stock selection within the Utilities and Real Estate sectors. Within Utilities, Mahanagar Gas of India hurt relative results, as weaker fundamental performance, including lower margins, hampered investor sentiment. However, we believe a solid demand outlook and recent price hike should boost operating results in the next few quarters. Yuzhou Properties, a leading residential property developer within the Real Estate sector, detracted from relative performance due to weakening sales growth momentum and deteriorating investor sentiment amid government policy tightening concerns. We exited the position as a result.

Positioning

During the second quarter, Consumer Staples exposure was reduced through the liquidations of By-health and Indofood. By-health is engaged in the production and sale of dietary supplements in China. We believe tighter medical insurance policies and slower ecommerce sales growth will continue to weigh on near-term results; we sold the stock as a result. Indofood, a leading food and beverage manufacturer in Indonesia, was also sold due to weaker fundamental

performance. Health Care exposure was reduced during the period, as Torrent Pharmaceuticals of India was sold amid ongoing concerns related to the US Food and Drug Administration's observations post-inspection of the company's Indrad facility in Gujarat. Wuxi Biologics Cayman of China was also liquidated due to market cap considerations while Zhangzhou Pientzhuang Pharmaceutical, the Chinese traditional medicine company, was sold due to disappointing earnings growth, as higher raw materials costs weighed on margins.

These reductions were offset primarily by increases to Financials and Information Technology. Within Financials, Tisco Financial Group and Bank Tabungan Pensiunan Nasional were bought during the period. Tisco Financial is a bank holding company that provides consumer finance, asset management, brokerage and investment banking service in Thailand. We believe the company's management team stands out for its consistent track record of strong profitability and shareholder focus. Bank Tabungan Pensiunan Nasional, is the most profitable listed bank in Indonesia with a unique position in the ultra-micro segment. The bank's solid growth outlook is underpinned by strong loan growth amid increased micro lending penetration and large market opportunity with strong barriers to entry, coupled with improved profitability. Within the Information Technology sector, Network International Holdings was a notable new purchase during the period. Network International Holdings, based in the UAE, is the largest pan-regional provider of digital payment solutions in the Middle East and Africa and a recent IPO. The company has a leading position in the region, with above-industry margins and high free cash flow generation. We believe Network International Holdings is well positioned to benefit from the secular growth trend of cash to digital payments and an attractive macroeconomic backdrop. From a geographic perspective, notable adjustments during the quarter were increases to India, 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. Real Estate was added as a GICS sector effective 9/1/18. 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 30/06/2019</i>	Quarter	YTD	1 Year	3 Year	Since Inception*
William Blair SICAV - Emerging Markets Small Cap Growth (Class J)	1.22%	8.94%	-7.88%	3.34%	4.77%
MSCI Emerging Markets Small Cap (net)	-0.98%	6.70%	-5.12%	5.46%	6.78%

*Inception 24/06/2016

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 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 Small Cap Growth portfolio vs. its benchmark.

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

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	4.0%	-1.7%	-0.1%	4.2%	-1.8%	-0.1%	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	24.2%	3.2%	0.8%	14.4%	-1.3%	-0.2%	0.4%	0.6%	0.0%	1.0%
Consumer Staples	9.7%	1.7%	0.2%	6.7%	-3.0%	-0.2%	0.0%	0.3%	0.0%	0.3%
Energy	0.9%	-7.4%	-0.1%	2.0%	-4.4%	-0.1%	0.0%	0.0%	0.0%	0.0%
Financials	12.3%	4.2%	0.5%	11.1%	1.6%	0.2%	0.1%	0.3%	0.0%	0.4%
Health Care	5.6%	1.6%	0.0%	8.1%	-8.6%	-0.7%	-0.1%	0.8%	0.0%	0.7%
Industrials	15.5%	2.9%	0.3%	14.3%	-0.5%	-0.1%	-0.1%	0.5%	0.0%	0.4%
Information Technology	17.5%	1.8%	0.3%	14.8%	-2.0%	-0.3%	0.1%	0.5%	0.0%	0.6%
Materials	3.6%	1.1%	0.0%	11.6%	-0.9%	-0.1%	-0.2%	0.2%	0.0%	0.0%
Real Estate	3.8%	-1.9%	-0.1%	8.1%	3.2%	0.3%	-0.1%	-0.4%	0.0%	-0.4%
Utilities	1.6%	-13.4%	-0.2%	4.7%	7.2%	0.3%	0.4%	-1.0%	0.0%	-0.6%
Cash	1.2%	-	-0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total	100.0%	1.5%	1.5%	100.0%	-1.0%	-1.0%	0.6%	1.9%	0.0%	2.5%

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 - Emerging Markets Small Cap Growth portfolio vs. its benchmark.

William Blair SICAV - Emerging Markets Small Cap Growth vs. MSCI Emerging Markets Small Cap (net)

01/04/2019 to 30/06/2019

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
Pacific Ex Japan	0.0%	0.0%	0.0%	0.0%	-17.3%	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	78.4%	-1.1%	-1.0%	75.4%	-3.3%	-2.6%	0.0%	1.6%	0.0%	1.6%
EMEA	7.1%	5.6%	0.3%	12.5%	4.6%	0.6%	-0.5%	0.1%	0.0%	-0.3%
Latin America	13.3%	18.0%	2.3%	12.1%	8.2%	1.0%	0.2%	1.0%	0.0%	1.2%
Cash	1.2%	-	-0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total	100.0%	1.5%	1.5%	100.0%	-1.0%	-1.0%	-0.3%	2.7%	0.0%	2.5%

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The tables below show the top contributors and detractors for the William Blair SICAV - Emerging Markets Small Cap Growth portfolio vs. its benchmark.

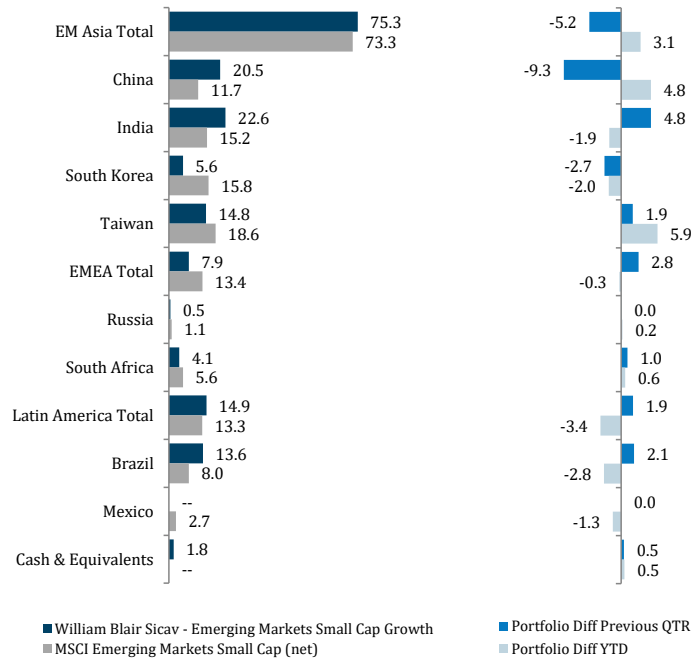
Top Five Contributors (%) for the Period: 01/04/2019 to 30/06/2019			
Issuer	Sector	Country	Contribution To Relative Return
Li Ning Co Ltd	Consumer Discretionary	China	0.54
Globant SA	Information Technology	Argentina	0.44
Construtora Tenda SA	Consumer Discretionary	Brazil	0.31
Localiza Rent a Car SA	Industrials	Brazil	0.27
Titan Co Ltd	Consumer Discretionary	India	0.26

Top Five Detractors (%) for the Period: 01/04/2019 to 30/06/2019			
Issuer	Sector	Country	Contribution To Relative Return
Cafe24 Corp	Information Technology	South Korea	-0.21
JYP Entertainment Corp	Communication Services	South Korea	-0.20
Airtac International Group	Industrials	Taiwan	-0.19
Huazhu Group Ltd	Consumer Discretionary	China	-0.17
Xtep International Holdings Lt	Consumer Discretionary	China	-0.17

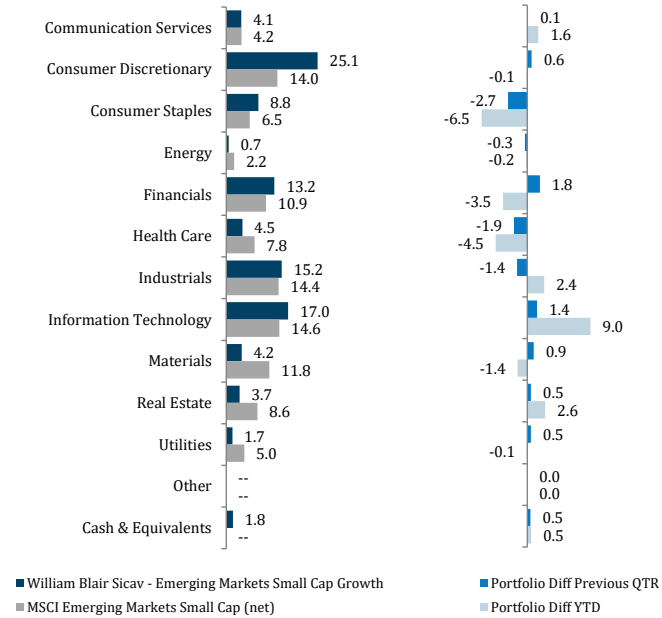
Index: MSCI Emerging Markets Small Cap (net)

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. 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 William Blair SICAV - Emerging Markets Small Cap Growth 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)			0.0%	0.0%
Mid Cap(\$3-15b)			15.5%	1.4%
Li Ning Co Ltd	China	Consumer Discretionary	1.7%	0.0%
Notre Dame Intermedica Partici	Brazil	Health Care	1.6%	0.0%
Globant SA	Argentina	Information Technology	1.4%	0.0%
Localiza Rent a Car SA	Brazil	Industrials	1.3%	0.0%
IRB Brasil Resseguros S/A	Brazil	Financials	1.2%	0.0%
Small Cap(<\$3b)			84.5%	98.6%
Titan Co Ltd	India	Consumer Discretionary	2.0%	0.0%
Ace Hardware Indonesia Tbk PT	Indonesia	Consumer Discretionary	1.8%	0.1%
Astral Poly Teknik Ltd	India	Industrials	1.5%	0.1%
Info Edge India Ltd	India	Communication Services	1.4%	0.3%
Yihai International Holding Lt	China	Consumer Staples	1.4%	0.0%

***Index:** MSCI Emerging Markets Small Cap (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	Network International Holdin	United Arab Emirates	Information Technology
	Country Garden Services Hold	China	Industrials
	Tisco Financial-Foreign	Thailand	Financials
	Totvs Sa	Brazil	Information Technology
	Bizlink Holding Inc	Taiwan	Industrials
Liquidations	Rumo Sa	Brazil	Industrials
	Bank Negara Indonesia Perser	Indonesia	Financials
	Wuxi Biologics Cayman Inc	China	Health Care
	Torrent Pharmaceuticals Ltd	India	Health Care
	By-Health Co Ltd-A	China	Consumer Staples

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	William Blair SICAV - Emerging Markets Small Cap Growth	MSCI Emerging Markets Small Cap (net)	Difference
Quality			
WB Quality Model (Percentile)	34	52	
Return on Equity (%)	20.9	12.1	73%
Cash Flow ROIC (%)	16.1	9.9	61%
Debt/Equity (%)	48.2	68.7	-30%
Growth			
WB Growth Model (Percentile)	26	41	
Long-Term Growth (%)*	20.2	15.8	28%
5-Year Historic EPS Growth (%)	18.1	13.7	32%
Reinvestment Rate (%)	13.4	7.9	70%
Earnings Trend			
WB Earnings Trend Model (Percentile)	41	51	
EPS Revision Breadth (%)	0.3	-2.8	3.1
Valuation			
WB Valuation Model (Percentile)	79	49	
P/E (next 12 months)	19.2	11.8	62%
Dividend Yield (%)	1.7	2.7	-37%
Other			
WB Composite Model (Percentile)	52	51	
Float Adjusted Weighted Average Market Cap (\$m)	1,787	731	144%
Number of Holdings	136	1,644	
Active Share (%)	92	--	

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	75.33	EM Asia (continued)		EM Asia (continued)	
Cambodia	0.69	India (continued)		Taiwan (continued)	
Nagacorp Ltd	0.69	Pidilite Industries Ltd	0.90	Chroma Ate Inc	0.79
China	20.45	City Union Bank Ltd	0.81	Taiwan Union Technology Corp	0.73
Li Ning Co Ltd	1.68	Ipca Laboratories Ltd	0.80	Bizlink Holding Inc	0.70
Yihai International Holding	1.38	Niit Technologies Ltd	0.80	Asmedia Technology Inc	0.68
China Education Group Holdin	1.27	Rbl Bank Ltd	0.70	Iteq Corp	0.64
Zhejiang Supor Co Ltd -A	0.87	Varun Beverages Ltd	0.63	Giant Manufacturing	0.56
Country Garden Services Hold	0.86	Indraprastha Gas Ltd	0.63	Taiwan Paiho Ltd	0.54
Guangdong Haid Group Co-A	0.81	Berger Paints India Ltd	0.58	Tripod Technology Corp	0.54
Jonjee High-Tech Industria-A	0.72	Mahanagar Gas Ltd	0.55	Globalwafers Co Ltd	0.47
Chacha Food Co Ltd-A	0.70	Bandhan Bank Ltd	0.55	Aspeed Technology Inc	0.47
China Suntien Green Energy-H	0.69	Kajaria Ceramics Ltd	0.54	Sporton International Inc	0.44
Centre Testing Intl Group-A	0.67	Hdfc Asset Management Co Ltd	0.47	Chailease Holding Co Ltd	0.43
Kingdee International Sftwr	0.66	Endurance Technologies Ltd	0.47	King Yuan Electronics Co Ltd	0.40
Vitasoy Intl Holdings Ltd	0.65	Jubilant Foodworks Ltd	0.46	Land Mark Optoelectronics	0.34
A-Living Services Co Ltd-H	0.64	Pi Industries Ltd	0.45	Nanya Technology Corp	0.26
Jiangsu Hengshun Vinegar I-A	0.63	Vmart Retail Ltd	0.38	Eclat Textile Company Ltd	0.19
Logan Property Holdings Co L	0.61	Kei Industries Ltd	0.36	Thailand	3.25
Inby Design Ltd	0.59	Larsen & Toubro Infotech Ltd	0.33	Home Product Center Pcl-For	0.97
Topchoice Medical Investme-A	0.56	Oberoi Realty Ltd	0.33	Bangkok Expressway And Metro	0.80
Zhejiang Dingli Machinery -A	0.53	Sundram Fasteners Ltd	0.30	Tisco Financial-Foreign	0.78
Silergy Corp	0.51	Indonesia	3.99	Muangthai Capital Pcl-Foreign	0.70
China Water Affairs Group	0.51	Ace Hardware Indonesia	1.78	EMEA	7.92
Kwg Group Holdings Ltd	0.50	Pakuwon Jati Tbk Pt	1.14	Greece	0.18
Zhejiang Weixing New Build-A	0.47	Bank Tabungan Pensiunan Nasi	0.74	Jumbo SA	0.18
Anhui Gujing Distillery Co-A	0.45	Media Nusantara Citra Tbk Pt	0.29	Kenya	0.39
Kingsoft Corp Ltd	0.43	Gudang Garam Tbk Pt	0.04	Safaricom PLC	0.39
Jiangsu Hengli Hydraulic C-A	0.43	Philippines	4.01	Poland	1.58
Hangzhou Tigermed Consulti-A	0.39	Intl Container Term Svcs Inc	1.19	Dino Polska SA	1.27
Cifi Holdings Group Co Ltd	0.39	Bloomberry Resorts Corp	0.82	Cd Projekt SA	0.31
Hua Hong Semiconductor Ltd	0.33	Security Bank Corp	0.75	Russia	0.52
Gsx Techedu Inc- Adr	0.32	Jollibee Foods Corp	0.68	Tcs Group Holding -Reg S	0.52
Venustech Group Inc-A	0.31	Wilcon Depot Inc	0.58	South Africa	4.06
Xtep International Holdings	0.29	South Korea	5.57	Psg Group Ltd	1.27
Toly Bread Co Ltd-A	0.26	Fila Korea Ltd	1.14	Capitec Bank Holdings Ltd	1.13
Travelsky Technology Ltd-H	0.16	Koh Young Technology Inc	1.09	Clicks Group Ltd	0.84
Noah Holdings Ltd-Spon Ads	0.14	Douzone Bizon Co Ltd	1.06	Avi Ltd	0.41
Ausnutria Dairy Corp Ltd	0.03	Macquarie Korea Infra Fund	0.73	Santam Ltd	0.41
India	22.57	Jyp Entertainment Corp	0.71	United Arab Emirates	1.20
Titan Co Ltd	1.95	Korea Investment Holdings Co	0.58	Network International Holdin	1.20
Astral Poly Technik Ltd	1.50	Dentium Co Ltd	0.26	Latin America	14.93
Info Edge India Ltd	1.41	Taiwan	14.80	Argentina	1.35
Havells India Ltd	1.35	Parade Technologies Ltd	1.33	Globant SA	1.35
Aarti Industries Limited	1.27	Sinbon Electronics Co Ltd	1.25	Brazil	13.58
Srf Ltd	1.04	Feng Tay Enterprise Co Ltd	1.22	Notre Dame Intermed Par SA	1.56
Gruh Finance Ltd	1.02	Makalot Industrial Co Ltd	1.17	Localiza Rent A Car	1.32
Pvr Ltd	1.00	Airtac International Group	0.82	Irb Brasil Resseguros SA	1.20
Bata India Ltd	0.99	Voltronic Power Technology	0.81	Cyrela Brazil Realty Sa Emp	1.17

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.

	Portfolio Weight
Latin America (continued)	
Brazil (continued)	
Construtora Tenda SA	1.15
Magazine Luiza SA	1.13
Bk Brasil Operacao E Assesso	0.97
Odontoprev S.A.	0.89
Tegma Gestao Logistica	0.88
Totvs SA	0.84
Randon Participacoes Sa-Pref	0.76
Multiplan Empreendimentos	0.70
Mrv Engenharia	0.54
Sul America Sa - Units	0.31
Azul Sa-Adr	0.17
Cash	1.82
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

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").

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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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