

# William Blair SICAV - US All Cap Growth Fund

Class J (USD)

*William Blair*

*Quarterly Review*

*June 2019*

David C. Fording, CFA, Partner  
Portfolio Manager

ISIN: LU0995404869

## Market Overview

Following a pronounced sell-off to end 2018, U.S. equities had a strong start to 2019. Spurring the first quarter recovery were comments from the Federal Open Market Committee (FOMC) indicating that it would be patient and flexible with future monetary policy decisions. A solid U.S. economic backdrop and healthy corporate earnings trends further supported the market.

Relative to the robust first quarter, positive performance was more moderate in the second quarter and included significant swings on a monthly basis. U.S. corporations reported first quarter earnings that were broadly better than investors' previously-lowered expectations, providing support for equities to move higher during the month of April. From there, macro considerations, most notably rising trade tensions and a perceived shift in U.S. Federal Reserve policy, seemed to drive the direction of the market. As trade threats dominated the news, rising investor angst around the possible impacts of protectionism on global economic growth and corporate earnings corresponded with a decline in equities. A subsequent recovery during the month of June was helped by the perception of a shift in Fed policy and its increased willingness to cut interest rates if economic conditions deteriorate.

While equities moved higher over the course of the quarter, the 10 year Treasury yield declined and the yield curve (10 year/3 month maturities) inverted, which some view as a leading indicator of a potential recession. Further supporting the notion of slowing economic growth, U.S. manufacturing activity weakened, while growth in housing prices slowed. However, strength in consumption and retail sales, bolstered by low unemployment and moderate

wage growth, allowed investors to look through some of the more cautionary indicators, bringing U.S. equities back near all-time highs to close out the second quarter.

## Portfolio Performance

During the second quarter, positive relative performance was driven by stock selection, notably in Industrials and Materials. Top individual contributors during the period were Ball Corporation (Materials) and Copart (Industrials). Metal packaging provider Ball Corporation benefited as strong demand drove volume growth for aluminum cans. Shares of Copart, an online auction platform for salvage vehicles, outperformed as a growing buyer base drove higher average selling prices and Copart raised buyer fees on select vehicles. Other top contributors included CoStar Group (Industrials), Mastercard (Information Technology) and Veeva Systems (Health Care). Conversely, top detractors during the period were Pure Storage (Information Technology), Portola Pharmaceuticals (Health Care), Arista Networks (Information Technology) and Raytheon (Industrials). Flash-based storage solutions provider Pure Storage underperformed due to an increased focus on large enterprise accounts with lengthened sales cycles. In addition, positioning within Communication Services detracted from relative performance, in part due to our position in Alphabet and not owning Facebook. Shares of Alphabet underperformed on incrementally slower growth and a likely overhang from the increased antitrust scrutiny of "big tech" companies. Stock specific contributors and detractors for the second quarter are discussed in greater detail at the end of this quarterly review.

Outperformance for the year-to-date period was driven by stock selection and a tailwind for our investment style. From a selection perspective, Industrials and Health Care were standout sectors, in part due to our positions in CoStar Group (Industrials), Copart (Industrials) and Veeva Systems (Health Care). Real estate information services company CoStar Group advanced on business trends that were consistent with our thesis including strong growth in its commercial real estate business and continued share gains in its apartment rental advertising business. Other top contributors were Ball Corporation (Materials) as highlighted earlier, and Worldpay (Information Technology). From a style perspective, our higher valuation exposure, driven by the portfolio's quality growth bias, was a tailwind as stocks with higher valuations generally outperformed during the period. Conversely, top detractors year-to-date included Healthcare Services Group (Industrials), UnitedHealth Group (Health Care), Pure Storage (Information Technology) and Weight Watchers (Consumer Discretionary). Healthcare Services Group provides outsourced housekeeping, facility maintenance and food services to nursing homes and other care facilities. Underperformance was most notable during the first quarter, as the company reported revenue that disappointed investors and was attributable to a contract change with one of its food service customers that would dampen revenue, but ultimately lift margins. In addition, Communication Services was a detractor as our position in Alphabet and not owning Facebook contributed to lagging returns in the sector. We sold Facebook in late 2018 on concerns over slowing revenue growth, margin compression and stepped up regulatory scrutiny around privacy and use of personal data; the latter of which remains a fundamental threat to the long term business model.

## Outlook

Despite strong equity market performance during the first half of 2019, many of the risks that contributed to the late 2018 selloff remain. From a Fed policy perspective, it is not clear how much impact the interest rate increases implemented over the past 18 months will have on the economy or how effective monetary policy would be in stimulating the economy from here, given financial conditions are already quite supportive. Global interest rates have declined year-to-date with continued monetary stimulus from China and other central banks. In addition, the Fed faces the challenge of managing the economy against investor expectations, which call for several interest rate cuts over the next twelve months, and a trade policy that is in flux and could ultimately have varying effects on U.S. economic growth. In the meantime, tariff uncertainty can have a real economic impact by disrupting supply chains and causing corporations to delay investment activity. Ongoing trade negotiations, as well as political disruption leading into the 2020 U.S. presidential election, are likely to result in continued market volatility.

Balancing some of these uncertainties are data points that indicate a still healthy U.S. economy, now in its eleventh year of expansion. The labor market, in particular, remains robust with continued low unemployment and moderate wage growth. U.S. consumer confidence remains high and spending healthy, while corporate bond yields have declined, reducing interest expense for corporations. Corporate profit margins are strong, notwithstanding the fact that they broadly contracted during the most recent quarter as many companies have not been able to fully offset wage growth and higher input costs with price

increases. We feel relatively well positioned in this regard as our investment approach has always emphasized companies with high value propositions that enable better than average pricing flexibility.

With valuation multiple expansion having been a significant driver of market returns in 2019, the onus is now on corporate earnings. We believe our longstanding focus on identifying durable businesses, whose stocks present attractive risk/reward opportunities, will serve us well in an environment of uncertainty where business fundamentals are especially important.

	Value	Core	Growth
<b>Month to Date</b>			
Russell 3000	7.12	7.02	6.93
Russell 1000	7.18	7.02	6.87
Russell Midcap	6.75	6.87	7.02
Russell 2500	6.47	7.09	7.78
Russell 2000	6.37	7.07	7.70
<b>Quarter to Date</b>			
Russell 3000	3.68	4.10	4.50
Russell 1000	3.84	4.25	4.64
Russell Midcap	3.19	4.13	5.40
Russell 2500	1.89	2.96	4.14
Russell 2000	1.38	2.10	2.75
<b>Year to Date</b>			
Russell 3000	16.05	18.71	21.41
Russell 1000	16.24	18.84	21.49
Russell Midcap	18.02	21.35	26.08
Russell 2500	15.26	19.25	23.92
Russell 2000	13.47	16.98	20.36

Source: FactSet; Eagle

**Past Performance is not a guarantee of future results.** A direct investment in an index is not possible.

The Russell 3000 Index measures the performance of the all-cap segment of the U.S. equity universe. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell Midcap Index measures the performance of the mid cap segment of the U.S. equity universe. It includes approximately 800 of the smallest securities in the Russell 1000 Index based on a combination of their market cap and current index membership. The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It includes approximately 2500 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership. The Russell 2000 Index measures the performance of the small cap segment of the U.S. equity universe. It includes approximately 2000 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership. Core returns represent the Total Return indices. The value segments of these indices include companies with lower price-to-book ratios and lower forecasted growth values. The growth segments of these indices include companies with higher price-to-book ratios and higher forecasted growth values.

### Market Performance

- Relative to the robust first quarter, positive performance was more moderate in the second quarter and included significant swings on a monthly basis.
- U.S. corporations reported first quarter earnings that were broadly better than investors' previously-lowered expectations, providing support for equities to move higher during the month of April.
- From there, macro considerations, most notably rising trade tensions and a perceived shift in U.S. Federal Reserve policy, seemed to drive the direction of the market, which included negative returns in May and a subsequent recovery in June.

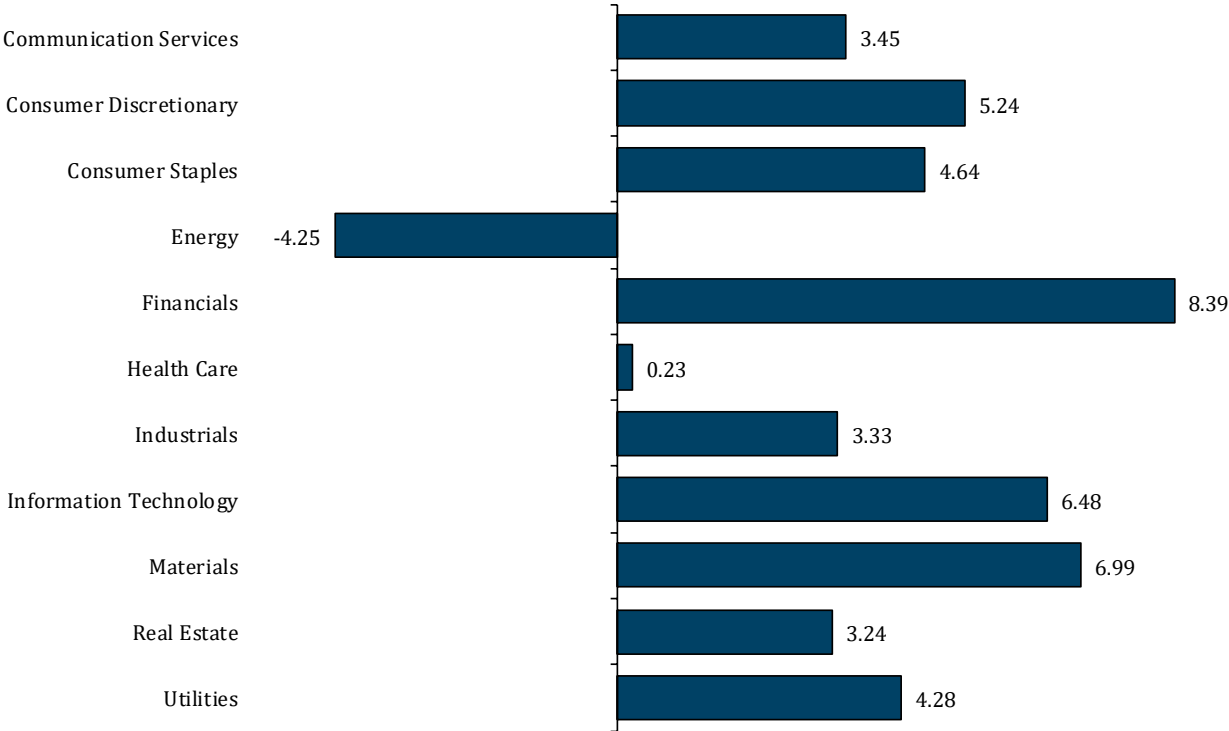
### Style Performance

- Growth indices outperformed value indices across the size spectrum during the second quarter.
- Year-to-date, growth outperformed value, with the dispersion of returns greater in smaller caps segments of the market.

### Market Cap Performance

- Larger caps outperformed smaller caps in the second quarter. While the trend was linear across value indices, mid caps were the best performing size segment across growth indices.
- Year-to-date, mid caps outperformed other size segments across styles. Large caps narrowly outperformed small caps in growth indices and more meaningfully in value indices.

**Russell 3000 Growth Total Return  
Q2 2019**



*Data calculated in Opturo. Past returns are no guarantee of future performance. A direct investment in an index is not possible. The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.*

Periods ended 30/06/2019	Quarter	YTD	Since Inception*
William Blair SICAV - US All Cap Growth Fund (Class J)	4.96%	22.51%	22.20%
Russell 3000 Growth	4.50%	21.41%	21.81%

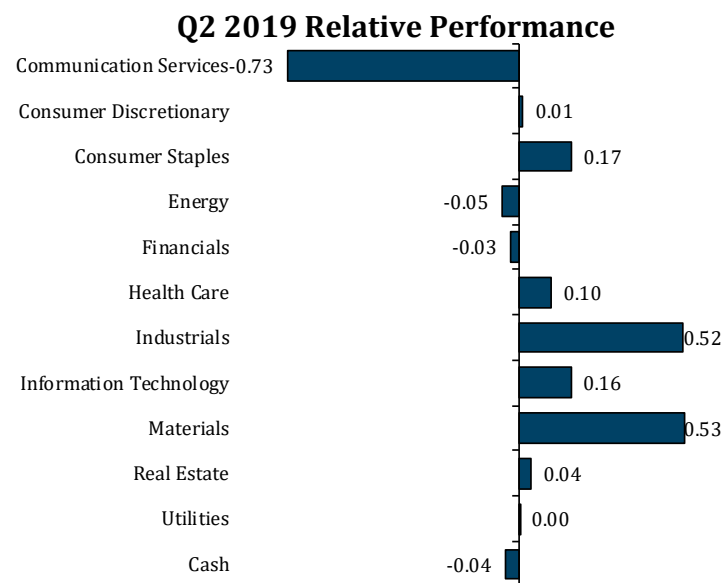
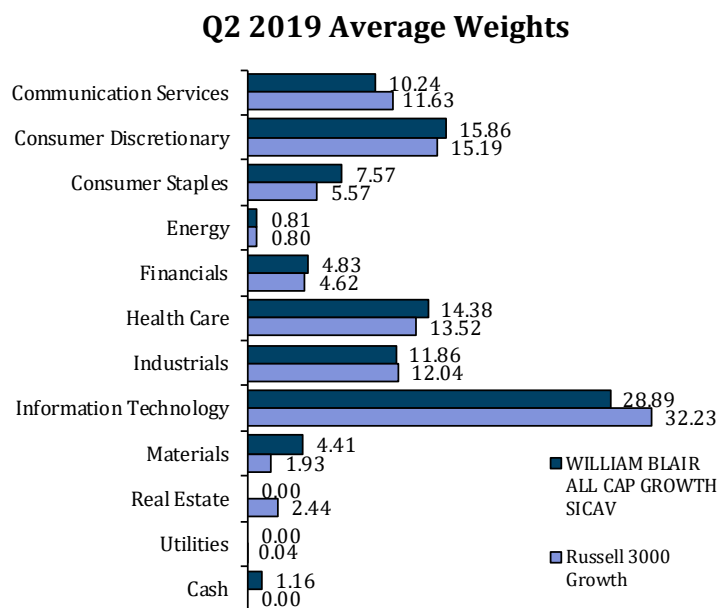
\*Inception 19/12/2018

As of 01/10/2015, discretionary investment management of the portfolio is provided by William Blair Investment Management, LLC. Prior to such date, such discretionary investment management was provided by William Blair & Company, L.L.C., an affiliate of William Blair Investment Management, LLC.

The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Periods greater than one year are annualized. All charges and fees have been included within the performance figures. For the most current month-end performance information, please visit the SICAV website at [sicav.williamblair.com](http://sicav.williamblair.com). Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The charts below show the average sector weights and relative performance, by sector, for the portfolio vs. its benchmark.



Source: Opturo.

The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. This benchmark is a comparable market proxy. Performance shown assumes reinvestment of dividends and capital gains and is gross of investment management fees. Deduction of fees would reduce the returns shown. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.



*The securities listed below are significant detractors to performance for the quarter ended 30/06/2019.*

**Ball Corporation (BLL)** provides metal packaging for beverages, foods, and household products. The stock outperformed in the quarter after reporting very strong volume growth. Additionally, management articulated that the recent increase in demand should be secular, providing further upside to the company's growth outlook. We trimmed our position on strength and continue to believe the stock presents an attractive risk/reward opportunity given its Consumer Staples-like durability with a lower valuation than other companies with similar economic sensitivity and growth. Further, we believe the company's dominant competitive position in the global can manufacturing market and the superior environmental qualities of aluminum cans relative to plastic bottles will drive growth.

**Copart Inc (CPRT)** is an online auction platform for salvage vehicles. During the quarter, Copart benefited from continued improvement in salvage auction fundamentals, with a growing buyer base driving strong demand and higher average selling prices for vehicles. In addition, Copart raised buyer fees on the highest value cars. This was the first fee increase the company has implemented in three years and was the primary driver of outperformance during the quarter. We trimmed our position on strength. Copart continues to benefit as increasing auto part complexity and rising labor costs are driving up the cost to repair cars and compelling insurers to forego repairs and scrap more cars. In addition, opportunities in non-insurance markets and Western Europe add to our long term growth outlook.

**CoStar Group (CSGP)** provides information, marketing and analytic services to the real estate industry in the United States and select countries internationally. Shares of this durable grower outperformed during the quarter and the company reported results that were supportive of our long term thesis. Growth in CoStar's core commercial real estate business was bolstered by an ongoing conversion of customers to higher priced, higher value-added products. In multi-family, where the company holds a dominant position, CoStar Group continued to take share from weaker competitors in apartment rental advertising. We maintained our position. We believe the core business has meaningful growth opportunities to continue to expand and leverage its strong competitive moat, and Apartments.com will continue to take share in the multi-family market due to CoStar's vast information advantage relative to competitors.

*The securities listed below are significant detractors to performance for the quarter ended 30/06/2019.*

**Pure Storage (PSTG)** is a provider of flash-based storage solutions. Its technology replaces storage systems designed for mechanical disks, which store data magnetically, with all-flash systems, which store data electronically on microchips. Flash storage is ideally suited for applications where speed in accessing memory is critical such as artificial intelligence and machine learning. The stock underperformed in the quarter after reporting disappointing results, likely due to an increased focus on large enterprise accounts, which lengthened sales cycles. Additionally, other major players in the space also reported disappointing results, which points to a decline in the overall environment rather than an issue with company-specific execution. We maintained our position. Long-term, we continue to believe Pure Storage will gain share of the rapidly growing flash storage market.

**Alphabet Inc. (GOOGL)**, is an internet search engine company and an industry leader in online advertising. The stock underperformed during the quarter after reporting revenue growth that was below 20% for the first time in the last several years, despite the company's tremendous size. The source of the incrementally slower growth was not clear, but likely related to YouTube algorithm changes, and occurred at a time when investors were tuned in to the potential for Amazon's emerging advertising business to capture market share. In addition, increased antitrust scrutiny of "big tech" companies likely created an overhang on the shares. We added modestly to our position on the belief that Alphabet remains a clear leader in internet search and other online mediums such as video (YouTube). The company should continue to benefit from the secular shift in spending by advertisers to the internet and on mobile devices, with several opportunities that remain in the very early stages of monetization for Alphabet, including its driverless car business, Waymo.

**Portola Pharmaceuticals (PTLA)** is a biopharmaceutical company focused on the development and commercialization of novel therapeutics in hematology. The company's largest growth driver is Andexxa, a drug that reverses the anticoagulation effects of Factor Xa inhibitors such as Eliquis and Xarelto. Following strong performance earlier in the year, the stock underperformed during the quarter after reporting Andexxa revenues that were below elevated expectations. We believe the weakness is unfounded given the solid growth trajectory of Andexxa, continued addition of new hospital customers, increasing reorder rates, as well as the recent conditional approval of the drug in Europe. We added to our position and believe Andexxa will drive the growth of Portola over the long term.

<b>Top 10 Holdings by Weight</b>		
	<b>William Blair All Cap Growth SICAV</b>	<b>Russell 3000 Growth</b>
	<u>% in Portfolio</u>	<u>% in Index</u>
Microsoft Corp	8.11	6.42
Amazon.Com Inc	6.61	5.20
Alphabet Inc	6.12	2.16
Mastercard Inc - A	4.60	1.60
Unitedhealth Group Inc	3.36	1.56
Coca-Cola Co/The	3.12	1.01
Intercontinental Exchange In	2.75	0.17
Ball Corp	2.63	0.00
Bwx Technologies Inc	2.33	0.03
Costco Wholesale Corp	2.14	0.77
<b>Total:</b>	<b>41.76</b>	<b>18.93</b>

Source: Eagle.

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.

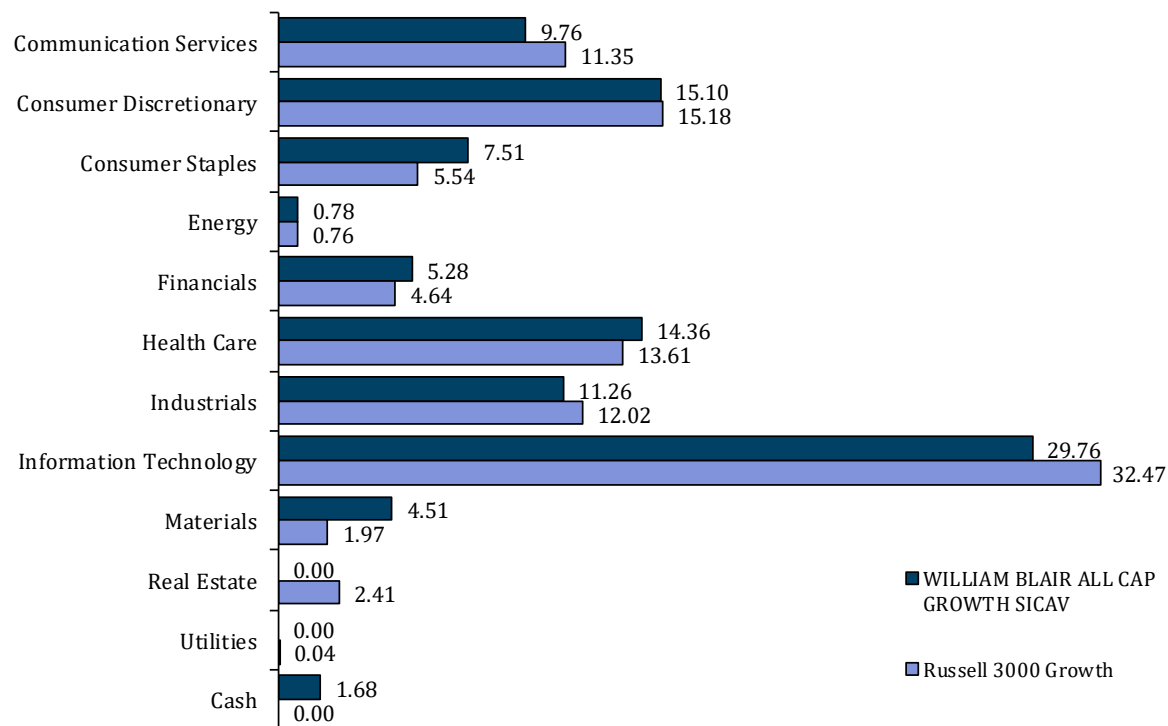
	William Blair All Cap Growth SICAV	Russell 3000 Growth
<b>Growth</b>		
EPS Growth Rate (LT forecast)*	16.9%	16.2%
<b>Quality</b>		
Return on Assets (5-year average)	8.5%	9.5%
Free Cash Flow Margin	13.9%	14.5%
Debt to Total Capital	42.9%	48.6%
<b>Valuation</b>		
PE Ratio (1 year forecast)	25.0x	21.6x
Dividend Yield	0.8%	1.2%
<b>Capitalization (\$M)</b>		
Weighted Average Market Cap	\$244,771	\$285,720
Weighted Median Market Cap	\$48,433	\$101,535
<b>Portfolio Positions</b>		
Number of Securities	60	1774
<b>Cash</b>		
% Cash in portfolio	1.7%	0.0%
<b>Active Share</b>		
% Active Share	74%	

Source: William Blair; FactSet; Eagle.

As of Date: 30/06/2019.

\*This measure represents the weighted average of forecasted growth in earnings expected to be experienced by stocks within the portfolio over the next 3-5 years. This projected earnings growth should not be considered an indication of future performance. From a portfolio perspective, the portfolio P/E ratio and EPS Growth Rate are weighted averages of the individual holdings' P/E ratios and EPS Growth Rates.

### Sector Weights as of 30/06/2019



Source: William Blair; Eagle

Based on Global Industry Classification Sectors (GICS). Concentration of assets in one or a few sectors may entail greater risk than a fully diversified stock portfolio and should be considered as only part of a diversified portfolio.

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
<b>COMMUNICATION SERVICES</b>	<b>9.76</b>	<b>11.35</b>	<b>INDUSTRIALS (continued)</b>		
Alphabet Inc-Cl A	6.12	2.16	Raytheon Company	1.80	0.33
Activision Blizzard Inc	1.24	0.24	Middleby Corp	1.23	0.03
Live Nation Entertainment In	1.19	0.06	Healthcare Services Group	0.89	0.01
Take-Two Interactive Softwre	0.82	0.05	Luxfer Holdings PLC	0.57	0.00
Cars.Com Inc	0.39	0.00	Trex Company Inc	0.57	0.03
<b>CONSUMER DISCRETIONARY</b>	<b>15.10</b>	<b>15.18</b>	<b>INFORMATION TECHNOLOGY</b>	<b>29.76</b>	<b>32.47</b>
Amazon.Com Inc	6.61	5.20	Microsoft Corp	8.11	6.42
Burlington Stores Inc	1.81	0.08	Mastercard Inc - A	4.60	1.60
Ulta Beauty Inc	1.50	0.13	Texas Instruments Inc	2.09	0.74
Grand Canyon Education Inc	1.29	0.04	Adobe Inc	1.94	0.97
Advance Auto Parts Inc	1.09	0.02	Booz Allen Hamilton Holdings	1.61	0.06
Laureate Education Inc-A	1.05	0.00	Worldpay Inc-Class A	1.59	0.02
Domino's Pizza Inc	0.95	0.08	Dolby Laboratories Inc-Cl A	1.42	0.00
Grubhub Inc	0.80	0.05	Genpact Ltd	1.30	0.01
<b>CONSUMER STAPLES</b>	<b>7.51</b>	<b>5.54</b>	Sabre Corp	1.27	0.03
Coca-Cola Co/The	3.12	1.01	Guidewire Software Inc	1.00	0.05
Costco Wholesale Corp	2.14	0.77	Pure Storage Inc - Class A	0.94	0.02
Estee Lauder Companies-Cl A	1.62	0.26	National Instruments Corp	0.93	0.03
Primo Water Corp	0.63	0.00	Arista Networks Inc	0.79	0.10
<b>ENERGY</b>	<b>0.78</b>	<b>0.76</b>	Maxlinear Inc	0.77	0.01
Cameco Corp	0.78	0.00	Verra Mobility Corp	0.74	0.00
<b>FINANCIALS</b>	<b>5.28</b>	<b>4.64</b>	Rogers Corp	0.66	0.01
Intercontinental Exchange In	2.75	0.17	<b>MATERIALS</b>	<b>4.51</b>	<b>1.97</b>
Virtu Financial Inc-Class A	1.04	0.01	Ball Corp	2.63	0.00
East West Bancorp Inc	0.86	0.00	Linde PLC	1.88	0.44
Encore Capital Group Inc	0.63	0.00	<b>Cash</b>	<b>1.68</b>	<b>0.00</b>
<b>HEALTH CARE</b>	<b>14.36</b>	<b>13.61</b>	<b>Total</b>	<b>100.00</b>	<b>100.00</b>
Unitedhealth Group Inc	3.36	1.56			
Zoetis Inc	1.71	0.37			
Stryker Corp	1.55	0.47			
Abbott Laboratories	1.54	0.00			
Veeva Systems Inc-Class A	1.10	0.13			
Abiomed Inc	1.00	0.07			
Teleflex Inc	0.99	0.02			
Agilent Technologies Inc	0.97	0.00			
Horizon Therapeutics PLC	0.88	0.03			
Portola Pharmaceuticals Inc	0.75	0.01			
Codexis Inc	0.51	0.01			
<b>INDUSTRIALS</b>	<b>11.26</b>	<b>12.02</b>			
Bwx Technologies Inc	2.33	0.03			
Costar Group Inc	2.03	0.13			
Copart Inc	1.85	0.10			

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*

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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](http://sicav.williamblair.com) or at the registered office of the Management Company (33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg), at the registered office of the Fund (William Blair SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg) or from the Swiss representative, First Independent Fund Services Limited, Klausstrasse 33, CH-8008 Zurich, and in German language at Marcard, Stein & Co., Ballindamm 36, 20095 Hamburg, Germany, and at Bank of Austria Creditanstalt AG, Am Hof 2, 1010 Vienna, Austria.

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## *Important Disclosures*

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