

William Blair SICAV – U.S. Small-Mid Cap Growth Fund

Class JW I (GBP)

William Blair

Portfolio Review

June 2019

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ISIN: LU1897332919

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

Against this backdrop, the SMID Growth strategy outperformed during the second quarter. Positive relative performance was driven by stock selection, notably in Health Care and Industrials, and a tailwind for our investment style. Top individual contributors during the period were Industrials holdings Copart and CoStar Group. 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. 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 included Insulet and Catalent in Health Care and Euronet Worldwide in Information Technology. From a style perspective, our typical larger market cap bias provided a tailwind during the quarter as the larger cap stocks within our small-mid universe outperformed the smaller cap stocks. Conversely, top detractors during the period were Information Technology holdings Pure Storage and 2U. Flash-based storage solutions provider Pure Storage underperformed due to an increased focus on large enterprise accounts with lengthened sales cycles. 2U, which partners with not-for-profit universities to deliver online programming, experienced a slowdown in enrollment in two of its larger programs and as a result, issued conservative full-year revenue guidance, causing shares to decline. Other second quarter laggards included Portola Pharmaceuticals and Inogen in Health Care and Lamb Weston in Consumer Staples. Stock

specific contributors and detractors for the second quarter are discussed in greater detail at the end of this quarterly review.

Drivers of year-to-date outperformance were similar to those of the second quarter, as stock selection and a tailwind for our investment style contributed to excess returns. From a stock perspective, selection in Industrials and Health Care was positive, helped by positions in CoStar Group (Industrials), Copart (Industrials) and Catalent (Health Care). CoStar Group was our top individual contributor as the reasons mentioned above persisted year-to-date. Outperformance from Information Technology holdings Euronet Worldwide and Rogers Corporation also added to relative returns. Shares of Euronet Worldwide, an electronic payment and transaction processing solutions company, advanced as all three business segments performed well and the company disclosed details about a new cloud-based payments platform which could add to growth over the long term. From a style perspective, our typical larger market cap bias provided a tailwind as the larger cap stocks within our small-mid universe outperformed the smaller cap stocks. This year-to-date style dynamic was strongest during the second quarter. Top detractors during the period included Inogen (Health Care), Healthcare Services Group (Industrials), Pure Storage (Information Technology) and Lamb Weston (Consumer Staples). Shares of Inogen, a manufacturer of portable oxygen concentrators, underperformed on a decline in sales growth that resulted from the combination of lower sales productivity and a large customer that was restructuring. In addition, our Consumer Discretionary holdings lagged those of the benchmark. Notable among them was Adtalem Global Education, which underperformed due to lowered earnings expectations for its Brazil programs and escalating rhetoric

around free education ahead of the forthcoming U.S. presidential primaries.

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
Month to Date			
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
Quarter to Date			
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
Year to Date			
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

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.

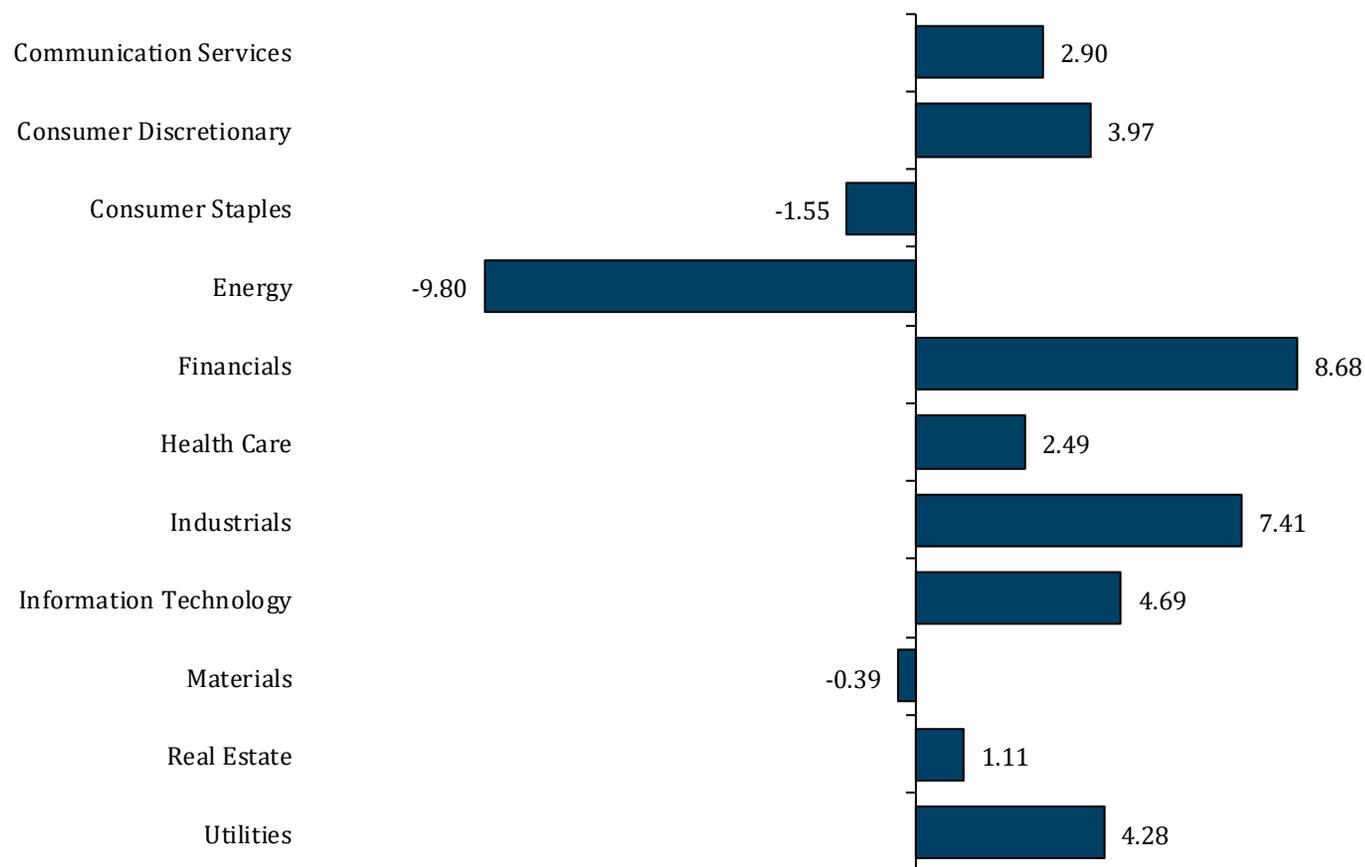
Style Performance

- 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.

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.

**Russell 2500 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 2500 Growth Index measures the performance of the Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Periods ended 30/06/2019	Quarter	Since Inception*
William Blair SICAV – U.S. Small-Mid Cap Growth Fund (Class JW I GBP)	9.04%	23.97%
Russell 2500 Growth (GBP)	6.63%	22.36%

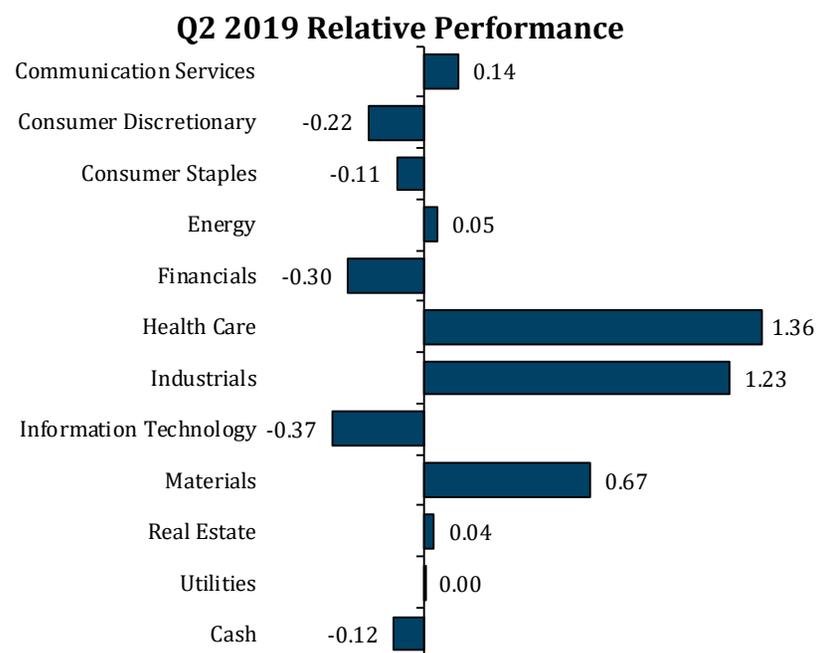
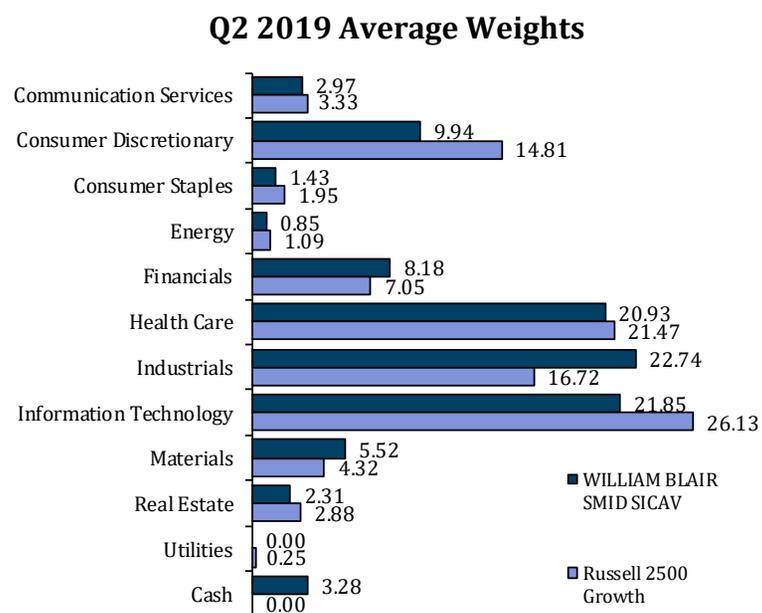
*Inception 04/01/2019

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 2500 Growth Index measures the performance of the Russell 2500 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. 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 2500 Growth Index measures the performance of those Russell 2500 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 contributors to performance for the quarter ended 30/06/2019.

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 trimmed our position on strength and in consideration of the stock's appreciating market capitalization. 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.

Insulet (PODD) is a medical device company specializing in diabetes supplies, including the OmniPod system. OmniPod is a wearable, waterproof, tubeless, disposable and discreet insulin pump for the treatment of diabetes. Insulet outperformed after the company announced revenue growth that exceeded expectations, driven by strength in both the U.S. and international markets. In the U.S., Insulet benefited from expanded pharmacy coverage and from strong demand for its Dash Personal Diabetes Manager, which allows users to control their insulin from a smart phone-like device. Internationally, growth drivers included a significant pricing benefit in countries where the company recently moved to a direct-sales model and access to additional markets. We added to our position. We believe Insulet will continue to gain market share given its superior value proposition for patients, large and growing patient population and continued innovation driving improvements in user experience and better disease management.

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.

2U, Inc. (TWOU) partners with not-for-profit universities such as Yale and Duke to offer graduate degrees through an online channel. The university provides the faculty, the curriculum, the admissions criteria and the institution's reputation; 2U provides the technology platform, the marketing investment necessary to attract students and the know-how around delivering a successful online experience. 2U experienced a slowdown in enrollment in two of its larger programs and as a result, issued conservative full-year revenue guidance. This caused shares to decline during the quarter. Given the increased business risk, we decided to exit our position.

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.

Top 10 Holdings by Weight		
	SMID SICAV <u>% in Portfolio</u>	Russell 2500 Growth <u>% in Index</u>
Euronet Worldwide Inc	3.21	0.18
Copart Inc	3.01	0.00
Bwx Technologies Inc	2.84	0.23
Insulet Corp	2.67	0.31
Burlington Stores Inc	2.50	0.50
Grand Canyon Education Inc	2.32	0.24
Trex Company Inc	2.28	0.19
Martin Marietta Materials	2.21	0.00
Transunion	2.19	0.00
Cboe Global Markets Inc	2.15	0.00
Total:	25.38	1.66

Source: Eagle.

As of Date: 30/06/2019

Holdings are shown as a percentage of total gross assets. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

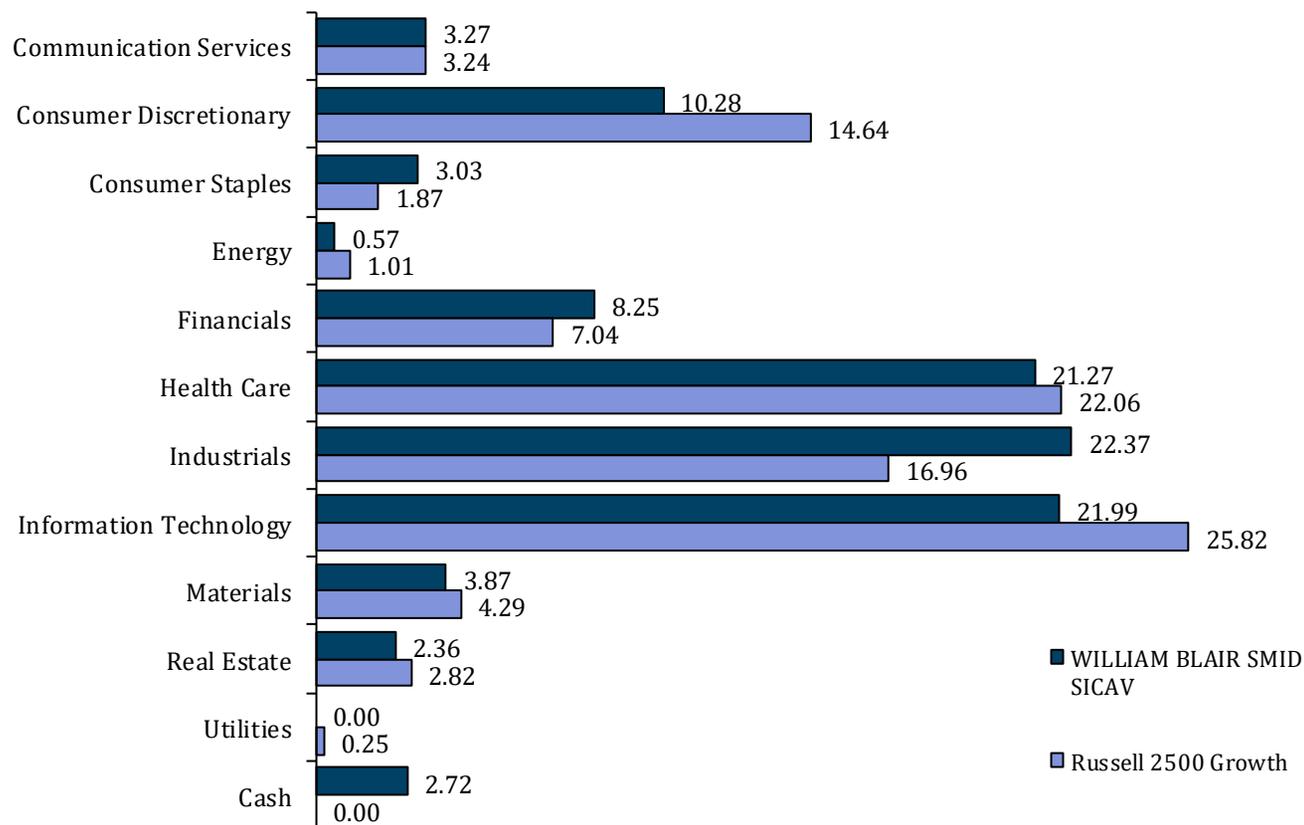
	SMID SICAV	Russell 2500 Growth
Growth		
EPS Growth Rate (3 Years)	23.3%	22.4%
EPS Growth Rate (5 Years)	19.1%	18.5%
EPS Growth Rate (LT forecast)*	15.1%	16.4%
Quality		
Return on Investment Capital	9.4%	6.9%
Free Cash Flow Margin	9.1%	8.9%
Debt to Total Capital Ratio	48.5%	43.0%
Valuation		
P/E Ratio (1-year forecast)	25.9x	27.1x
Capitalization (\$B)		
Weighted Average Market Cap	\$8.0	\$6.5
Weighted Median Market Cap	\$7.1	\$5.1
Portfolio Positions		
Number of Securities	71	1477

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. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

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. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
COMMUNICATION SERVICES	3.27	3.24	INDUSTRIALS (continued)		
Live Nation Entertainment In	2.04	0.41	Bwx Technologies Inc	2.84	0.23
Cable One Inc	1.23	0.22	Trex Company Inc	2.28	0.19
CONSUMER DISCRETIONARY	10.28	14.64	Transunion	2.19	0.00
Burlington Stores Inc	2.50	0.50	Teledyne Technologies Inc	2.00	0.00
Grand Canyon Education Inc	2.32	0.24	Middleby Corp	1.64	0.19
Adtalem Global Education Inc	1.68	0.00	Heico Corp-Class A	1.55	0.35
Vail Resorts Inc	1.51	0.40	Costar Group Inc	1.51	0.00
Domino's Pizza Inc	1.35	0.51	Genesee & Wyoming Inc-Cl A	1.23	0.05
Wayfair Inc- Class A	0.93	0.37	Healthcare Services Group	0.99	0.10
CONSUMER STAPLES	3.03	1.87	Brink's Co/The	0.98	0.18
Lamb Weston Holdings Inc	1.80	0.00	Ritchie Bros Auctioneers	0.94	0.00
Bj's Wholesale Club Holdings	1.24	0.09	Siteone Landscape Supply Inc	0.79	0.12
ENERGY	0.57	1.01	Toro Co	0.41	0.31
Parsley Energy Inc-Class A	0.57	0.15	INFORMATION TECHNOLOGY	22.00	25.82
FINANCIALS	8.25	7.04	Euronet Worldwide Inc	3.21	0.18
Cboe Global Markets Inc	2.15	0.00	Aspen Technology Inc	1.87	0.36
Firstcash Inc	1.59	0.19	Booz Allen Hamilton Holdings	1.85	0.38
East West Bancorp Inc	1.45	0.02	Rogers Corp	1.73	0.07
Virtu Financial Inc-Class A	0.96	0.04	Nice Ltd - Spon Adr	1.55	0.00
Signature Bank	0.88	0.18	Pure Storage Inc - Class A	1.50	0.11
Encore Capital Group Inc	0.82	0.00	Wex Inc	1.41	0.38
Brightsphere Investment Grou	0.40	0.03	Godaddy Inc - Class A	1.36	0.52
HEALTH CARE	21.27	22.06	Sabre Corp	1.26	0.22
Insulet Corp	2.67	0.31	Avalara Inc	1.20	0.07
Encompass Health Corp	1.84	0.28	Guidewire Software Inc	0.98	0.36
Teleflex Inc	1.80	0.00	J2 Global Inc	0.97	0.18
Glaukos Corp	1.57	0.11	Qualys Inc	0.94	0.13
Penumbra Inc	1.45	0.22	National Instruments Corp	0.87	0.17
Steris PLC	1.44	0.00	Novanta Inc	0.80	0.14
Abiomed Inc	1.43	0.00	Maxlinear Inc	0.48	0.07
Horizon Therapeutics PLC	1.33	0.19	MATERIALS	3.87	4.29
Exact Sciences Corp	1.12	0.63	Martin Marietta Materials	2.21	0.00
Catalent Inc	1.07	0.08	Crown Holdings Inc	0.84	0.35
Portola Pharmaceuticals Inc	1.06	0.07	Axalta Coating Systems Ltd	0.83	0.11
Amedisys Inc	1.01	0.14	REAL ESTATE	2.36	2.82
Cambrex Corp	0.97	0.03	Firstservice Corp	1.14	0.00
Ligand Pharmaceuticals	0.83	0.11	Jones Lang Lasalle Inc	0.66	0.00
Dexcom Inc	0.61	0.58	Colliers International Group	0.56	0.00
Inspire Medical Systems Inc	0.55	0.04	Cash	2.71	0.00
Halozyme Therapeutics Inc	0.52	0.09	Total	100.00	100.00
INDUSTRIALS	22.37	16.96			
Copart Inc	3.01	0.00			

As of Date: 30/06/2019

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

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