

# William Blair SICAV - Global Leaders Fund

Class J (EUR)

*William Blair*

Portfolio Review

June 2020

ISIN: LU0995405833

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FOR PROFESSIONAL INVESTORS ONLY





























## Top Portfolio Changes During the Period: 01/04/2020 to 30/06/2020

	Security Name	Country	Sector
New Purchases	Workday Inc-Class A	United States	Information Technology
	Atlassian Corp Plc-Class A	Australia	Information Technology
	Rentokil Initial Plc	United Kingdom	Industrials
	Adyen Nv	Netherlands	Information Technology
	Fisher & Paykel Healthcare C	New Zealand	Health Care
Liquidations	Victrex Plc	United Kingdom	Materials
	Misumi Group Inc	Japan	Industrials
	Huazhu Group Ltd-Adr	China	Consumer Discretionary
	Galaxy Entertainment Group L	Hong Kong	Consumer Discretionary
	Fevertree Drinks Plc	United Kingdom	Consumer Staples

*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
<b>Quality</b>			
WB Quality Model (Percentile)	19	31	
Return on Equity (%)	18.3	15.8	16%
Cash Flow ROIC (%)	21.9	18.4	19%
Debt/Equity (%)	78.2	102.4	-24%
<b>Growth</b>			
WB Growth Model (Percentile)	44	53	
Long-Term Growth (%)	11.6	10.1	14%
5-Year Historic EPS Growth (%)	17.8	12.6	41%
Reinvestment Rate (%)	20.0	13.7	46%
<b>Earnings Trend</b>			
WB Earnings Trend Model (Percentile)	39	40	
EPS Revision Breadth (%)	-3.4	0.4	-3.8
<b>Valuation</b>			
WB Valuation Model (Percentile)	85	66	
P/E (next 12 months)	31.1	19.5	60%
Dividend Yield (%)	0.8	2.3	-65%
<b>Other</b>			
WB Composite Model (Percentile)	37	37	
Float Adjusted Weighted Average Market Cap (\$m)	169,765	186,194	-9%
Number of Holdings	67	8,786	
Active Share (%)	86	--	

Characteristics have been calculated by William Blair.

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



	Country	Portfolio Weight		Country	Portfolio Weight	Country	Portfolio Weight	
<b>COMMUNICATION SERVICES</b>		<b>8.77</b>	<b>HEALTH CARE (continued)</b>			<b>INFORMATION TECHNOLOGY (continued)</b>		
Alphabet Inc-Cl A	United States	3.31	Csl Ltd	Australia	1.31	Keyence Corp	Japan	1.91
Tencent Holdings Ltd	China	2.75	Idexx Laboratories Inc	United States	1.27	Hexagon Ab-B Shs	Sweden	1.78
Facebook Inc-Class A	United States	2.72	Edwards Lifesciences Corp	United States	1.10	Fidelity National Info Serv	United States	1.69
<b>CONSUMER DISCRETIONARY</b>		<b>18.11</b>	Intuitive Surgical Inc	United States	0.98	Workday Inc-Class A	United States	1.66
Amazon.Com Inc	United States	4.46	Veeva Systems Inc-Class A	United States	0.74	Adyen NV	Netherlands	1.01
Alibaba Group Holding Ltd	China	2.74	Illumina Inc	United States	0.68	Atlassian Corp Plc-Class A	Australia	0.93
Lvmh Moet Hennessy Louis Vui	France	1.69	Fisher & Paykel Healthcare C	New Zealand	0.57	Globant SA	Argentina	0.89
Lululemon Athletica Inc	Canada	1.62	<b>INDUSTRIALS</b>		<b>19.59</b>	Halma PLC	United Kingdom	0.46
Aptiv PLC	Ireland	1.48	Atlas Copco Ab-A Shs	Sweden	1.78	<b>MATERIALS</b>		<b>1.11</b>
Nike Inc -Cl B	United States	1.45	Nihon M&A Center Inc	Japan	1.69	Chr Hansen Holding A/S	Denmark	1.11
Ulta Beauty Inc	United States	1.19	Roper Technologies Inc	United States	1.60	<b>REAL ESTATE</b>		<b>1.08</b>
Compass Group PLC	United Kingdom	1.15	Daikin Industries Ltd	Japan	1.59	Prologis Inc	United States	1.08
Aristocrat Leisure Ltd	Australia	0.98	Airbus Se	France	1.55	<b>UTILITIES</b>		<b>0.92</b>
Mercadolibre Inc	Argentina	0.77	Union Pacific Corp	United States	1.50	Nextera Energy Inc	United States	0.92
Shenzhou International Group	China	0.57	Dsv Panalpina A/S	Denmark	1.45	<b>Cash</b>		<b>0.82</b>
<b>CONSUMER STAPLES</b>		<b>1.39</b>	Lockheed Martin Corp	United States	1.28	<b>Total</b>		<b>100.00</b>
Estee Lauder Companies-Cl A	United States	1.39	Mtu Aero Engines AG	Germany	1.22			
<b>FINANCIALS</b>		<b>9.63</b>	Smc Corp	Japan	1.17			
Aia Group Ltd	Hong Kong	1.64	Costar Group Inc	United States	1.11			
Partners Group Holding AG	Switzerland	1.61	Experian PLC	United Kingdom	0.99			
Blackrock Inc	United States	1.49	Allegion PLC	Ireland	0.82			
Intercontinental Exchange In	United States	1.41	Rentokil Initial PLC	United Kingdom	0.76			
Jpmorgan Chase & Co	United States	1.31	Indutrade AB	Sweden	0.57			
Brookfield Asset Manage-Cl A	Canada	1.16	Rational AG	Germany	0.52			
Hdfc Bank Ltd-Adr	India	1.01	<b>INFORMATION TECHNOLOGY</b>		<b>24.16</b>			
<b>HEALTH CARE</b>		<b>14.43</b>	Mastercard Inc - A	United States	2.67			
Unitedhealth Group Inc	United States	1.95	Salesforce.Com Inc	United States	2.44			
Lonza Group Ag-Reg	Switzerland	1.53	Taiwan Semiconductor-Sp Adr	Taiwan	2.41			
Thermo Fisher Scientific Inc	United States	1.46	Adobe Inc	United States	2.18			
Novo Nordisk A/S-B	Denmark	1.42	Paypal Holdings Inc	United States	2.11			
Zoetis Inc	United States	1.41	Infineon Technologies AG	Germany	2.01			

As of Date: 30/06/2020

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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### **GENERAL INFORMATION**

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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. The most current month-end performance information is available on [sicav.williamblair.com](http://sicav.williamblair.com).

### **FUND INFORMATION**

The SICAV has appointed FUNDROCK MANAGEMENT COMPANY S.A., a "société anonyme" incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 33, rue de Gasperich, L-5826 Hesperange as its management company (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,

## *Important Disclosures*

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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, having its registered office at 150 North Riverside Plaza Chicago, IL 60606-1598, USA ("William Blair Group") as the investment manager for the Fund (the "Investment Manager").

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.

This is a marketing document and does not contain personalized recommendations or investment advice. 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.

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