

# William Blair SICAV - U.S. Small-Mid Cap Core Fund

Class J (USD)

*William Blair*

*Portfolio Review*

*September 2020*

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Portfolio Managers

ISIN: LU1890055632

## Market Overview

COVID-19 was the dominant force affecting the economy and equities in a volatile year-to-date period.

Late in the first quarter, as it became clear that COVID-19 was becoming a global pandemic, equities declined rapidly due to stay-at-home directives, which effectively shut down many segments of the economy. After bottoming in mid-March, equity returns were robust during the second quarter. This was predominately the result of massive amounts of fiscal and monetary stimulus, coupled with improving COVID-19 trends, optimism regarding vaccine development and progress toward re-opening the economy. The Federal Reserve (Fed) responded quickly and dramatically in an attempt to limit economic damage.

Third quarter advances built on second quarter strength. Continued economic improvement, including positive trends in employment and increases in consumer spending, coupled with incremental progress towards the development of a vaccine, supported the market rise. Market returns were further fueled by a shift in Fed policy to allow flexibility around its inflation target, signaling policymakers' intent to keep the Fed Funds rate low for an extended period. Within the market, there was a pronounced bifurcation between the performance of "COVID beneficiaries" and those disrupted by COVID, as select companies across different sectors saw a strengthening of demand for their products (e.g., ecommerce), while others saw a complete collapse in demand (e.g., travel related), though this divergence began to narrow late in the third quarter.

Amid significant COVID-related business disruption, a focus on 2021 profit potential and a decline in 10-year U.S. Treasury yields allowed valuation multiple expansion to drive many U.S. equity indices in positive territory for the year-to-date period ended September 30, 2020.

## Portfolio Performance

The portfolio trailed the benchmark in the third quarter, primarily driven by stock-specific factors. Our top detractors included Western Alliance Bancorp (Financials) and Grand Canyon Education (Consumer Discretionary). Regional bank Western Alliance lagged due to concerns of the potential impact of COVID-19 on the company's hotel loans combined with a lower interest rate environment. The upcoming presidential election and the potential of regulatory change weighed on online education services provider Grand Canyon. Other notable laggards included Quidel Corp (Health Care), Tabula Rasa (Health Care) and Douglas Emmett (Real Estate). Our top individual contributors were Horizon Therapeutics (Health Care) and SolarEdge Technologies (Information Technology). Horizon Therapeutics, a specialty biopharmaceutical company, benefitted from continued robust growth of the company's recently launched drug Tepezza. SolarEdge, the world's largest manufacturer of solar inverters, benefitted as the company experienced strong international demand. Other top outperformers included Generac Holdings (Industrials), Boot Barn (Consumer Discretionary) and National Vision (Consumer Discretionary). Stock specific contributors and detractors for the third quarter are discussed in greater detail at the end of this quarterly review.

Despite outperforming during the downturn earlier in the year, the portfolio trailed the benchmark on a year-to-date basis due to a combination of style headwinds and stock specific factors. From a style perspective, the lowest ROIC and most volatile quintiles of the benchmark were the best performers, which created a headwind given our tendency toward companies with high returns on invested capital and more consistent business models. Stock selection and our underweight to the most expensive stocks in Information Technology, as well as our typical underweight to Biotechnology in Health Care, also detracted from relative returns. Our top individual detractors included Brink's Co (Industrials) and Western Alliance Bancorp (Financials). Western Alliance lagged during the period for the reasons discussed above, while cash management services provider Brink's Company suffered from COVID-19 related closures, most notably from retail customers. Other notable laggards during the period included Hanger (Health Care), Douglas Emmett (Real Estate) and Wintrust Financial (Financials). The top individual contributors were Horizon Therapeutics (Health Care), for the reasons discussed above, and BJ's Wholesale Clubs (Consumer Staples), which benefitted from higher consumer demand amid the COVID-19 pandemic. Additionally, stock selection was positive across several sectors, most notably Financials. Other notable outperformers included SolarEdge Technologies (Information Technology), NICE (Information Technology) and LHC Group (Health Care).

## Outlook

Looking forward, though the U.S. economy is recovering and broad market indices are near prior peak levels, uncertainty remains. The upcoming U.S. presidential election is likely to cause volatility to the extent its outcome is not immediately known and as the market digests its implications. Should there be a change in leadership, the market will have to weigh likely changes in tax policy and regulation against the potential for higher levels of fiscal stimulus.

In addition, virus trends heading into colder months are a source of concern for consumers and businesses most impacted by COVID-19 at the same time the benefits of earlier federal aid packages are fading and job growth is slowing. Progress toward the development and rollout of a vaccine and the Fed's commitment to remain accommodative are critical factors in supporting a continued recovery.

Our investment philosophy is built on the belief that future cash flows are the ultimate determinants of long-term value creation and stock performance. We remain focused on identifying companies with superior management, high barriers to entry, differentiated products or services, and the financial flexibility to invest through uncertainty. We seek to construct a portfolio of companies that we believe will emerge from the current period stronger regardless of political outcomes or the duration of the economic recovery.

	Value	Core	Growth
<b>Month to Date</b>			
Russell 3000	-2.58	-3.64	-4.57
Russell 1000	-2.46	-3.65	-4.70
Russell Midcap	-2.27	-1.95	-1.40
Russell 2500	-3.85	-2.59	-0.77
Russell 2000	-4.65	-3.34	-2.14
<b>Quarter to Date</b>			
Russell 3000	5.42	9.21	12.86
Russell 1000	5.59	9.47	13.22
Russell Midcap	6.40	7.46	9.37
Russell 2500	3.54	5.88	9.37
Russell 2000	2.56	4.93	7.16
<b>Year to Date</b>			
Russell 3000	-12.23	5.41	23.00
Russell 1000	-11.58	6.40	24.33
Russell Midcap	-12.84	-2.35	13.92
Russell 2500	-18.39	-5.82	11.58
Russell 2000	-21.54	-8.69	3.88

*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

- U.S. equity benchmarks were down in September due in part to comments by the Fed that fiscal stimulus is needed to support continued economic recovery and concerns that political gridlock may impede progress on further stimulus efforts.
- Market volatility may remain high as investors face significant uncertainty, a prominent source of which is the upcoming U.S. presidential election. Other risks include the re-escalation of trade tensions with China, potential delays in additional fiscal stimulus, deterioration in virus trends, the pace of vaccine development, and mounting social tensions.

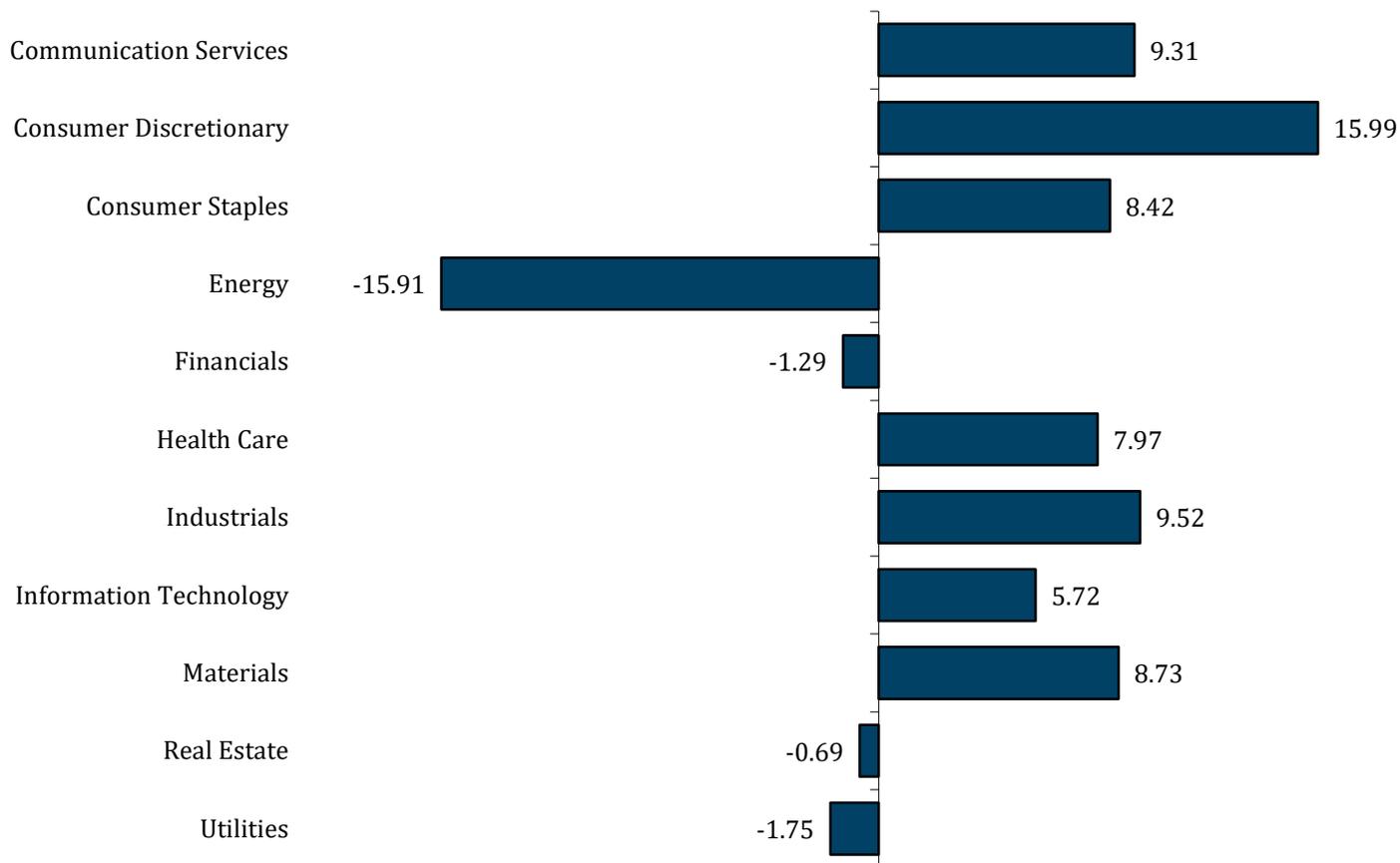
### Style Performance

- Excluding large caps, growth benchmarks outperformed value benchmarks during September.
- Growth benchmarks continued to lead value benchmarks in the third quarter and year-to-date periods. The dispersion of returns between growth and value was widest among large caps.

### Market Cap Performance

- While larger caps outperformed smaller caps within the value benchmarks during September, performance was mixed within the growth benchmarks.
- Larger caps outperformed smaller caps in both the quarter and year-to-date periods.

**Russell 2500 Total Return  
Q3 2020**



*Data calculated in our proprietary attribution system. Past returns are no guarantee of future performance. A direct investment in an index is not possible. The Russell 2500 Total 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.*

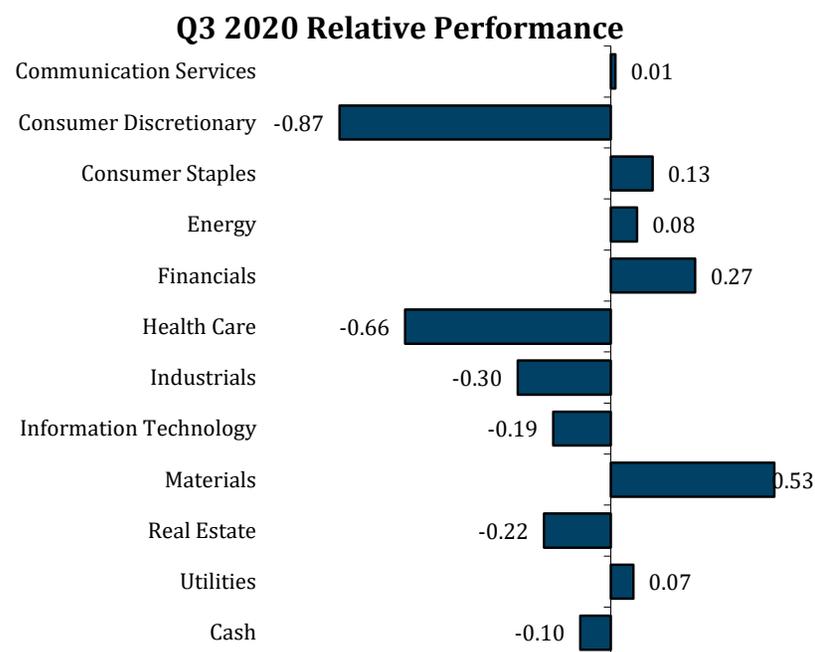
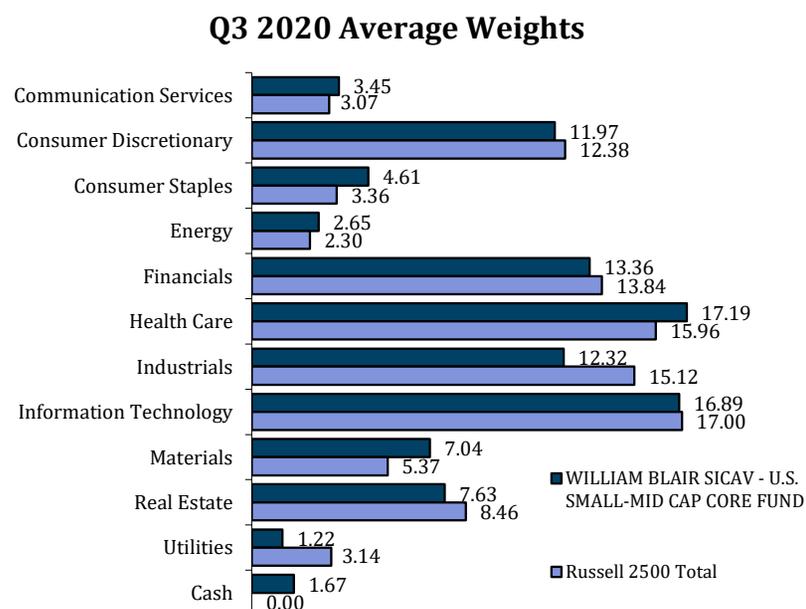
Periods ended 30/09/2020	Quarter	YTD	1 Year	Since Inception*
William Blair SICAV – U.S. Small-Mid Cap Core Fund (Class J)	4.42%	-6.43%	0.00%	-1.73%
Russell 2500 Total	5.88%	-5.82%	2.22%	-0.76%

\*Inception 26/07/2019

*The Russell 2500 Total 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.*

*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: Proprietary attribution system.

The Russell 2500 Total 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. 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 30/09/2020.*

**Horizon Therapeutics (HZNP)** is a specialty biopharmaceutical company focused on drug formulations that target the treatment of arthritis pain, inflammation and rare diseases. Strong performance of Tepezza, a recently launched drug that treats Thyroid Eye Disease, and management's significant increase in peak sales guidance for the drug, drove outsized stock performance. We trimmed our position as the stock's valuation increased, and believe the company will continue to shift its portfolio of treatments to highly profitable, rare disease drugs, which will improve the durability of growth and future earnings potential.

**SolarEdge Technologies (SEDG)** is the world's largest manufacturer of solar inverters employing Modular Level Power Electronics (MLPE), which allow a solar array to produce superior power from each module. The company experienced strong international demand during the quarter and continues to expand into the large and growing international markets, including Germany, Italy, Australia and the Netherlands. We trimmed our position as the stock's valuation increased, but continue to believe the high value proposition of SolarEdge's products, continued geographic expansion, scale and technological innovation will drive market share gains in the long term.

**Generac (GNRC)** is a leading global designer and manufacturer of a wide range of energy technology solutions. The company provides power generation equipment, energy storage systems, and other power products serving the residential, light commercial and industrial markets. In the recent quarter, management raised 2020 revenue guidance due primarily to faster-than-expected adoption of residential home-standby generators in California. In addition to the opportunity in California, Generac stands to benefit from the build out of 5G infrastructure in the U.S., where backup power solutions will be increasingly necessary to ensure connectivity remains continuous, and the emerging opportunity to provide clean energy storage systems for residential use. We added modestly to our position and believe the stock remains attractively valued relative to an accelerating growth profile and strong incremental margins.

*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.*

*The securities listed below are significant detractors to performance for the quarter ended 30/09/2020.*

**Western Alliance (WAL)** is a regional bank headquartered in Phoenix, AZ. While the company reported solid earnings results in the face of a challenging environment, the impact of COVID-19 on the company's hotel loan book combined with a lower interest rate environment put pressure on shares during the quarter. We maintained our position as we believe our long-term thesis remains intact despite near-term headwinds. We continue to believe Western Alliance Bancorp is a high-quality bank with an attractive valuation and durable market position given its high touch service model, ability to attract top industry talent and superior profitability.

**Grand Canyon Education (LOPE)** is an education services provider focusing on online and on campus program management for graduate and undergraduate degrees. The company reported better-than-expected earnings results, driven by improved enrollments and lower student turnover at Grand Canyon University. However, the upcoming presidential election and its potential impact on the for-profit education industry as well as the company's pending non-profit status with the Department of Education in regards to Title IV eligibility weighed on the stock during the quarter. We continue to believe the stock presents an attractive risk/reward despite near-term headwinds and we maintained our position. We continue to believe Grand Canyon's leading scale, unique back-office capabilities, and strong industry reputation should allow the company to gain partnerships with colleges and universities over the long term.

**Quidel Corp (QDEL)** is a leading provider of point-of-care diagnostic tests primarily for infectious diseases, women's health and gastrointestinal diseases. During the quarter, the announcement of an FDA Emergency Use Authorization (EUA) approval for a competitor's low-cost COVID-19 antigen test weighed on shares. We liquidated our position following the announcement on concerns surrounding price disruption in the industry.

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<b>Top 10 Holdings by Weight</b>		
	<b>William Blair SICAV - U.S. Small-Mid Cap Core Fund <u>% in Portfolio</u></b>	<b>Russell 2500 Total <u>% in Index</u></b>
Horizon Therapeutics Plc	2.65	0.34
BWX Technologies Inc	2.44	0.12
Merit Medical Systems Inc	2.25	0.05
Grand Canyon Education Inc	2.00	0.08
Advance Auto Parts Inc	1.91	0.00
Builders Firstsource Inc	1.90	0.08
Boot Barn Holdings Inc	1.86	0.02
LHC Group Inc	1.82	0.14
Nice Ltd - Spon Adr	1.79	0.00
Crown Holdings Inc	1.78	0.22
<b>Total:</b>	<b>20.41</b>	<b>1.07</b>

Source: Eagle.

As of Date: 30/09/2020

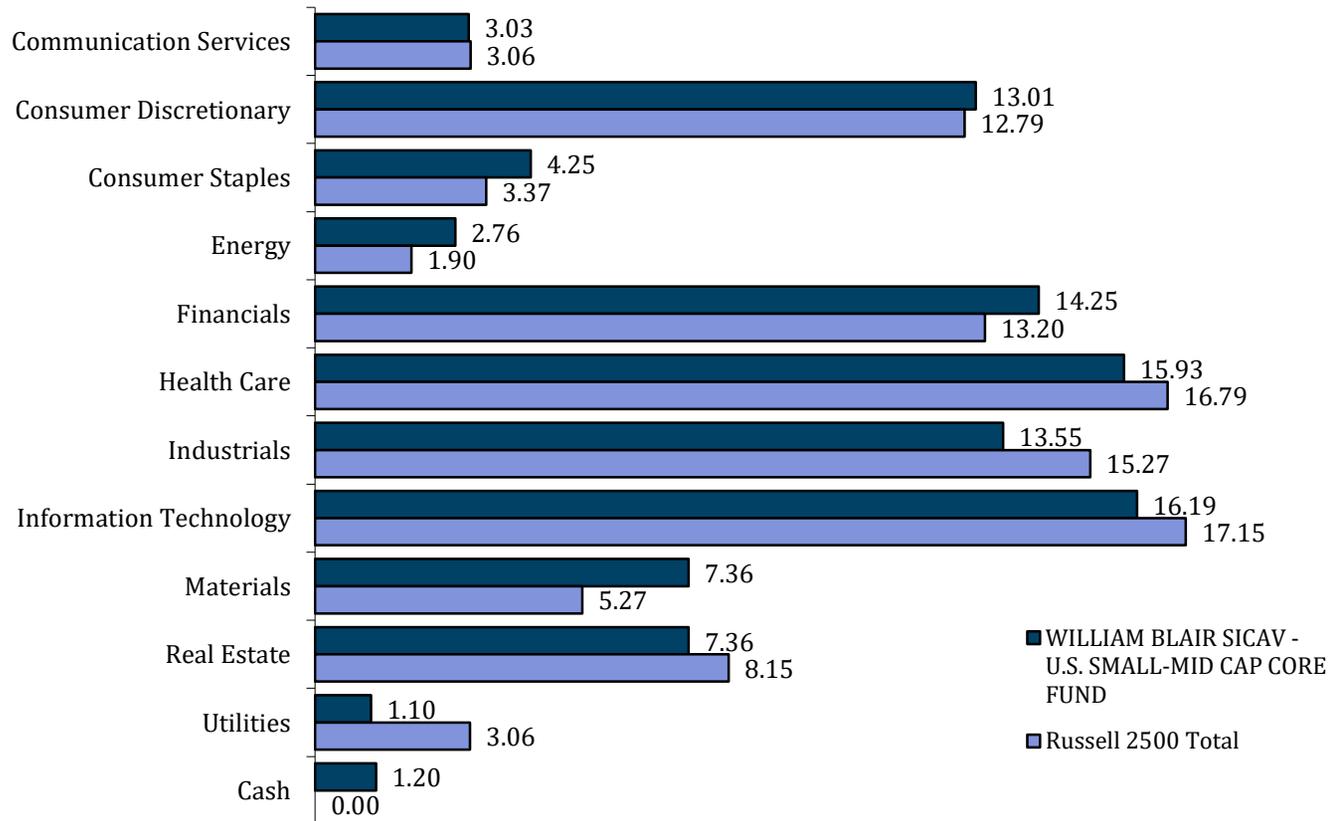
Holdings are shown as a percentage of total gross assets. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

	<b>William Blair SICAV - U.S. Small-Mid Cap Core Fund</b>	<b>Russell 2500 Total</b>
<b>Growth</b>		
EPS Growth Rate (3 Years)	20.9%	17.6%
EPS Growth Rate (5 Years)	19.3%	15.2%
EPS Growth Rate (LT forecast)	12.0%	11.9%
<b>Quality</b>		
Return on Investment Capital	4.9%	1.2%
Free Cash Flow Margin	9.6%	7.6%
Debt to Total Capital Ratio	49.2%	44.9%
<b>Valuation</b>		
P/E Ratio (1-year forecast)	19.9x	24.7x
<b>Capitalization (\$B)</b>		
Weighted Average Market Cap	\$6.1	\$5.5
Weighted Median Market Cap	\$4.6	\$4.5
<b>Portfolio Positions</b>		
Number of Securities	85	2,521

*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.*

### Sector Weights as of 30/09/2020



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		Portfolio Weight	Benchmark Weight
<b>COMMUNICATION SERVICES</b>	<b>3.03</b>	<b>3.06</b>	<b>FINANCIALS (continued)</b>			<b>INFORMATION TECHNOLOGY (continued)</b>		
Cable One Inc	1.14	0.23	Wintrust Financial Corp	0.93	0.05	Pure Storage Inc - Class A	1.08	0.08
Zynga Inc - Cl A	1.06	0.18	Virtu Financial Inc-Class A	0.81	0.03	Dolby Laboratories Inc-Cl A	1.07	0.09
Live Nation Entertainment In	0.83	0.00	Columbia Banking System Inc	0.70	0.04	Verra Mobility Corp	0.99	0.03
<b>CONSUMER DISCRETIONARY</b>	<b>13.01</b>	<b>12.79</b>	<b>HEALTH CARE</b>	<b>15.93</b>	<b>16.79</b>	Alarm.Com Holdings Inc	0.97	0.06
Grand Canyon Education Inc	2.00	0.08	Horizon Therapeutics PLC	2.65	0.34	Entegris Inc	0.95	0.22
Advance Auto Parts Inc	1.91	0.00	Merit Medical Systems Inc	2.25	0.05	Cabot Microelectronics Corp	0.95	0.09
Boot Barn Holdings Inc	1.86	0.02	Lhc Group Inc	1.82	0.14	J2 Global Inc	0.92	0.07
National Vision Holdings Inc	1.54	0.07	Mednax Inc	1.68	0.03	Booz Allen Hamilton Holdings	0.88	0.25
Skyline Champion Corp	1.23	0.03	Steris PLC	1.51	0.00	Knowles Corp	0.84	0.03
Service Corp International	1.23	0.16	Encompass Health Corp	1.37	0.14	Cree Inc	0.82	0.16
Burlington Stores Inc	1.19	0.00	Hanger Inc	1.18	0.01	Maximus Inc	0.72	0.09
Aaron's Inc	1.08	0.09	Codexis Inc	0.96	0.01	Perspecta Inc	0.68	0.06
Servicemaster Global Holding	0.99	0.12	Veracyte Inc	0.92	0.04	<b>MATERIALS</b>	<b>7.36</b>	<b>5.27</b>
<b>CONSUMER STAPLES</b>	<b>4.25</b>	<b>3.37</b>	Healthequity Inc	0.87	0.09	Crown Holdings Inc	1.78	0.22
Bj's Wholesale Club Holdings	1.29	0.13	Tabula Rasa Healthcare Inc	0.70	0.02	Orion Engineered Carbons SA	1.31	0.02
Spectrum Brands Holdings Inc	1.17	0.05	<b>INDUSTRIALS</b>	<b>13.55</b>	<b>15.27</b>	Eagle Materials Inc	1.22	0.08
Primo Water Corp	0.98	0.05	Bwx Technologies Inc	2.44	0.12	Martin Marietta Materials	1.14	0.00
Lamb Weston Holdings Inc	0.82	0.22	Builders Firstsource Inc	1.90	0.08	Avery Dennison Corp	1.10	0.24
<b>ENERGY</b>	<b>2.76</b>	<b>1.90</b>	Brink's Co/The	1.36	0.05	Fmc Corp	0.80	0.00
Cameco Corp	1.53	0.00	Trex Company Inc	1.36	0.19	<b>REAL ESTATE</b>	<b>7.36</b>	<b>8.15</b>
Parsley Energy Inc-Class A	0.55	0.06	Generac Holdings Inc	1.35	0.27	Americold Realty Trust	1.57	0.16
New Fortress Energy Inc	0.41	0.00	Lincoln Electric Holdings	1.29	0.12	Healthcare Realty Trust Inc	1.19	0.09
Talos Energy Inc	0.27	0.00	Iaa Inc	0.86	0.16	Equity Lifestyle Properties	1.16	0.24
<b>FINANCIALS</b>	<b>14.25</b>	<b>13.20</b>	Douglas Dynamics Inc	0.82	0.02	Coresite Realty Corp	1.03	0.11
Encore Capital Group Inc	1.66	0.03	Luxfer Holdings PLC	0.60	0.01	Douglas Emmett Inc	0.93	0.09
Western Alliance Bancorp	1.63	0.07	Teledyne Technologies Inc	0.56	0.00	Sunstone Hotel Investors Inc	0.82	0.04
Svb Financial Group	1.60	0.00	Casella Waste Systems Inc-A	0.51	0.06	Jones Lang Lasalle Inc	0.66	0.11
East West Bancorp Inc	1.38	0.10	John Bean Technologies Corp	0.49	0.06	<b>UTILITIES</b>	<b>1.10</b>	<b>3.06</b>
Ares Management Corp - A	1.38	0.09	<b>INFORMATION TECHNOLOGY</b>	<b>16.19</b>	<b>17.15</b>	Idacorp Inc	1.10	0.09
Firstcash Inc	1.13	0.05	Nice Ltd - Spon Adr	1.79	0.00	<b>Cash</b>	<b>1.20</b>	<b>0.00</b>
Hannon Armstrong Sustainable	1.05	0.07	Solaredge Technologies Inc	1.23	0.26	<b>Total</b>	<b>100.00</b>	<b>100.00</b>
Lpl Financial Holdings Inc	1.00	0.14	Brooks Automation Inc	1.18	0.08			
Voya Financial Inc	0.99	0.14	Euronet Worldwide Inc	1.13	0.10			

As of Date: 30/09/2020

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

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Recipients of this document should be aware of the risks detailed in this paragraph. Please be advised that any return estimates or indications of past performance on this document are for information purposes only. Both past performance and yield may not be a reliable guide to future performance. The value of investments and income from them may fall as well as rise and investors may not get back the full amount invested. The value of shares and any income from them can increase or decrease. An investor may not get back the amount originally invested. Where investment is made in currencies other than the investor's base currency, the value of those investments, and any income from them, will be affected by movements in exchange rates. This effect could be unfavourable as well as favourable. Levels and bases for taxation may change.

Specific securities identified and described to do not represent all of the securities purchased or sold and you should not assume that investments in the securities identified and discussed were or will be profitable. Holdings are subject to change at any time. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as investment advice, offer or a recommendation to buy or sell any particular security or product.

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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, 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").

## *Important Disclosures*

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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.

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