William Blair SICAV - China A-Shares Growth Fund

Class I (USD)

William Blair

Portfolio Review

September 2021

Casey K. Preyss, CFA, Partner
Vivian Lin Thurston, CFA, Partner
Portfolio Managers

ISIN: LU2041878864

Market Review

Global equities declined (-1.11%) in the third quarter as volatility picked up in September, erasing gains in July and August. Developed Markets were flat (-0.19%) but outperformed Emerging Markets (-7.39%) primarily due to weakness within China. From a global sector perspective, Consumer Discretionary (-5.13%) and Materials (-4.45%) lagged. Conversely, Energy continued to outperform (+2.87% for the quarter and +34.26% year-to-date) as rising demand and supply constraints drove stronger crude oil prices.

US equities were flat (-0.06%) for the quarter as economic data remained healthy, albeit past the peak rate of growth, and solid corporate earnings helped offset volatility induced by the rise of new Delta variant cases. At the much-anticipated Jackson Hole symposium, Federal Reserve Chairman Jerome Powell noted that the economy has made “substantial further progress” on inflation, while the labor market has also made “clear progress”. The Fed also announced that the tapering of quantitative easing could start this year and finish in mid-2022.

Japanese equities were flat in July and August but advanced strongly in September to close out a solid third quarter (+4.35%). Strength within Japan was primarily due to the announcement that Prime Minister Suga would not be running for re-election in November. Despite a very short time in office (less than a year), Suga’s approval ratings were very low following the administration’s handling of the coronavirus pandemic.

Emerging Markets sharply declined (-7.39%) primarily due to weakness within China (-17.99%). In late July, the Chinese government announced new regulatory moves which negatively impacted companies in the technology and private education sectors. Hampered investor sentiment was further compounded in late September on concerns over the collapse of Evergrande, one of China’s largest real estate developers, and the potential impact on China’s financial system. Conversely, India continued to advance (+12.64%) amid a slowdown in the country’s new COVID-19 cases and a significant liquidity boost from the country’s central bank and foreign inflows.

Performance

Underperformance versus the MSCI China A Onshore (net) was driven primarily by stock selection in the industrials sector, an overweight to and selection in healthcare, and a significant underweight to materials. While industrials exposure underperformed broadly, Estun Automation was the leading detractor in the sector. Estun is a robotics manufacturer with a focus on industrial automation in China and a strong presence in the solar and batteries segments, all of which are likely poised to benefit from government policy initiatives around clean energy and labor substitution. The share price fell in the third quarter on declining margins due to global supply chain headwinds.

In healthcare, Shenzhen Mindray Bio-Medical Electronics Co., the leading Chinese medical device maker, and Topchoice Medical Investment Corp., a dental services provider, both underperformed on regulatory pressure from an expected increase in centralized procurement from provincial governments. Topchoice had historically been excluded from such buying programs as dental services in China are paid out of pocket, not by the state’s social health insurance fund. Given the regulatory pressures, the views of Shenzhen Mindray’s management remain unchanged, as it expects the impacts of these policies to be minimal. Over the long run, it has historically been a beneficiary of cost-control measures, in both China and international markets, and expects those benefits to continue. Both stocks recovered off their lows in September.

These effects were offset by an underweight allocation to financials and a modest underweight allocation to communication services. In information technology, the underperformance was balanced by strong performance in the semiconductor space, including SG Micro Corp. and NAURA

Technology. SG Micro Corp. is the second-largest analog semiconductor designer and the largest sensor designer in China. It outperformed on strong demand and a shift in its product mix to higher-margin devices as it continues to innovate and develop new products. NAURA Technology was the largest contributor in the third quarter as the semiconductor equipment manufacturer benefited from increasing demand for semiconductors on global supply shortages. We believe both are positioned well to benefit from Chinese localization of technology supply chains.

Positioning

During the quarter, information technology exposure was increased through the purchase of Beijing Kingsoft Office Software (KOS). KOS is the largest domestic office software company in China, with no domestic competitors. Put simply, it is the Microsoft Office of China. The company's key product, WPS Office, is a complete office suite including presentation, writer, spreadsheets, and a PDF editor. The company stands to benefit from two long-term themes in China, workplace digitalization and software localization as COVID-19 continues to accelerate the demand for remote work and collaboration. Conversely, healthcare exposure was reduced through a combination of market depreciation and active trading to reduce portfolio exposure to segments of the sector with risk of a negative impact from policy reforms. The strategy reduced exposure to several positions and exited Jiangsu Hengrui Medicine.

Outlook

Corporate performance has been strong as the global economies continue to resume normalized activity. We have seen strength in the cyclical areas of the economy, while at the same time companies with leading business models and practices have continued to press their structural competitive advantage. This has driven positive momentum for the market this year, and companies with strong returns and differentiated positioning like those we seek to invest in have generally enjoyed even stronger corporate and stock market performance on balance. While we do not expect the backdrop to change materially, we do point out two primary areas of intermediate-term focus for global equity investors: China policy and regulation risk, and the inflation outlook.

China

We view the China investment opportunities and risks within the framework of what has, and what hasn't changed. In turn we reference our investability model to determine exploitability and accessibility for returns in Chinese equities.

Favorable elements of what hasn't changed include China's commitment to economic growth, accelerated corporate innovation across many industries, and liberalization of capital markets to compete on a global stage. At the same time, the nature of the autocratic regime and state-planned economy has facilitated the execution of the China Communist Party's (CCP) objectives through policies and regulations directing resources into innovative sectors and facilitating the emergence of new industries and global champions.

The absolute power of the state to enact and enforce policy and regulation is another constant characteristic of China. The current regulatory crackdown on industries that have benefited from policy support (or at least the government's laissez-faire approach), while seemingly unexpected, is, when analyzed closely, consistent with the government's priorities and past attitudes and actions toward other industries.

Chinese leadership's reprioritization of its objectives to rebalance growth versus social issues is one example. Given China's current stage of development, its focus is on *Common Prosperity* and more balanced growth as opposed to its prior target of fast growth.

Under the surface, China's economic achievements have seemingly caused growing tensions between the country's socialist political and ideological goals and growing capitalist (profit-led) economy.

Increased inequality, changes in demographics, and the emergence of new sectors and dominant private corporations have become a significant part of the economy, posing new and critical challenges to the Chinese authorities.

In particular, the digital economy industries and companies have reaped the benefits of an extremely supportive regulatory backdrop, favorable taxation, and access to foreign capital. While many of these companies have benefited society at large by providing availability of goods, cheaper prices, life-enhancing digital services (ecommerce, payments, access to capital, etc.), Chinese leadership is now concerned about the potentially negative impact on inequality and social values that some of these industries have had. It also appears Chinese leadership is concerned about the threat that has arisen from the amount of power accumulated by some platform companies, the influence that foreign investors exert on them, and the potential systemic risks that exist with these new data-heavy business models.

With this, the Chinese authorities have indicated their intention to address perceived excesses and shortcomings that have arisen from the previous policy period, while doubling the size of China's economy by 2035. Beijing's priories are focused on three core issues: social stability, national security, and sustainable domestic growth.

The fact that these objectives may at first sight seem difficult to reconcile, coupled with the ample room for interpretation of the government's intentions and apparent lack of rules (given the principle-based nature of Chinese regulations), has created much angst and many hurdles for companies as they operate their businesses.

The drastic enforcement of this new wave of regulations in the new economy is, as expected, painful, messy, and a source of angst for companies and investors alike. It has led to irreparable damage and loss in certain industries, such as after-school tutoring (AST). The lack of coordination among different regulators and institutions, conflicting priorities, battles for power, and personal attitudes (a la Jack Ma) have driven regulatory scrutiny in fits and starts, sending ambiguous messages to investors. *We believe this is likely to continue.*

Also playing a role in the regulatory crackdown is a deepening rivalry between the United States and China, in our view. While China's transformative growth trajectory has posed domestic challenges, it has also raised concerns for the rest of the world and particularly the United States. As China became a strategic competitor to the United States, tensions arose on trade and economic issues, then expanded to technological, geopolitical, ideological, and financial fronts. As a result, China's regulatory crackdown has focused on industries with stronger foreign connections, especially those in highly sensitive sectors.

In particular, Beijing's desire to bring home some of its largest and most attractive companies that are listed overseas coincided with increased scrutiny from the United States on Chinese American depositary receipts (ADRs). This occurred with the passing of the Holding Foreign Companies Accountable (HFCA) Act, which sets a timeline for the forced delisting of these companies. This has called into question the legality and enforcement of the important variable interest entity (VIE) structure, as well foreign governments' willingness to allow investment in Chinese companies.

Where from here?

One thing is clear: Not all industries and companies are equal on these fronts, and a thorough evaluation of their alignment with Beijing's key objectives and priorities should help determine the extent of the impact and viability of entire industries.

For foreign investors, the new paradigm also calls into question the investability of China. To assess this, we have a framework that seeks to identify the exploitability and accessibility of future corporate growth and returns.

"Exploitability" moves beyond the typical definition of a company's ability to innovate, create products and services, and grow profitably; in this case it also assesses the degree of alignment between the corporation's activities and the government's objectives. Here, we assess the potential outcome and variability in a conventional financial model. Industries that we believe may have elevated risk include media, online retailing, education, gaming, and healthcare, specifically pharmaceuticals. We are actively researching the variability and distribution of future outcomes of revenues and profits for our portfolio holdings in these industries and adjusting our estimates accordingly.

"Accessibility" refers to foreign investors' ability to access economic value creation. Here, we assess the Chinese government's intention of allowing foreign capital into certain industries, including threats to the VIE structure as well as the risk to ADR listings.

Assuming foreign investors are not banned, but the degree of accessibility is in question, we discount the potential future earnings in the form of an increased equity risk premium (ERP), and ultimately weighted average cost of capital (WACC) or discount rate.

We believe the market may have become too sanguine regarding China's country risk, with the ERP as low as that of many developed markets late last year. With the recent market correction, it has risen back to its long-term average.
The assumption that the Chinese government intends to ban foreign capital is radically opposed to the consistent efforts from Beijing to open its capital markets, giving access to foreign investors and developing the internationalization of the renminbi. Still, selective strategic industries may be affected by bans amid increased protectionism in the name of higher public interest. This was the case with the AST (after school tutoring) industry.

Needless to say, while we continue to find China's long-term growth and corporate performance opportunities attractive, our investability framework has identified greater uncertainty and thus risk. In many of our investment strategies, we have cut our China weightings materially, by many cases in half from prior high levels. We feel this is the prudent response to many of the industries and companies that may remain at risk of being in the crosshairs of more government regulatory scrutiny. At the same time we have rotated our Chinese investments into those companies whose growth opportunities are aligned with government objectives.

We do recognize that the real and perceived interpretation of these risks could change, in particular with more transparency of intention from the government. We have spent a great deal of collective research time on these important issues, and that will likely be the case well into and beyond 2022.

Inflation

As our economies gradually reopen and people are allowed to move more freely, the 2020 experience should reverse. We believe the challenges with goods production and longer delivery times will get resolved within months, not years, and goods price inflation will likely return to the pre-COVID muted annual rate of sub-2%. Services prices will likely move sharply higher as restaurants, theatres, and travel reopen. We may even see pockets of quite large price increases, as supply will not be able to adjust instantly to all the pent-up demand, in leisure travel for example.

These pockets of much stronger price gains generate headlines, but we believe the argument that such isolated, temporary pockets of price pressures will translate into sustained, higher annual inflation in the medium term is weak because it does not consider supply adjustment.

We expect the supply responses to play out in the coming quarters to meet demand levels. First, in our view there is no reason to believe the current logistical bottlenecks will prove to be structural, rather they are recovering from the complexity of a shutdown that we haven't experienced in decades. On the other hand, the two biggest risks of persistent inflation arise from labor and energy prices. In the US alone, we have seen an employment gap of close to 10 million workers. The vast majority of those workers in our estimation are only temporarily sidelined due to COVID-related issues, ranging from childcare and safety concerns, to paycheck relief benefits outweighing wages. We are already beginning to see the gradual resumption of those workers back into the workforce and expect that to play out through next year.

As for energy prices, we do not believe there is a structural lack of supply owing to the energy transition from fossil fuels to renewables. Instead, we believe much of the move in oil and gas prices is attributable to the geopolitical complications from the Nord Stream 2 pipeline that has yet to come on-line. While complicated, we believe the political incentives are largely aligned, and this will be resolved in the coming months providing important relief to energy prices.

In the medium term, stronger economic growth of around 3% can translate into a sustainable annual inflation rate of 2%-3%. Every policymaker and consumer would be pleased with that outcome. The central banks would welcome this with open arms instead of worrying about inflation being too low as a result of weak growth. We believe this is the most likely probability for the next several years.

Recently the risk of stagflation has received a great deal of attention. The bottom line is that the calamitous experience of the 1970s had much to do with egregious macroeconomic meddling, and inflation did not appear suddenly out of nowhere. Misguided price controls and wage freezes disincentivized supply adjustment and destroyed demand growth. The 1970s bear no resemblance to what we are talking about today: stronger demand growth, employment, and supply adjustment and more stable, mild inflation consistent with price stability, broadly defined.

Our current outlook calls for growth continuing to slow on a sequential basis, supply chains resuming their historic efficiencies, and peaking corporate profit margins moderating. Coming from historically high valuations, we would expect only modest outcomes for equities over the coming quarters.

Group	Index	QTD	YTD	2020	2019
Regions	**AC World (DM+EM)**	-1.1	11.4	16.3	26.4
	Developed Markets (DM)	-0.2	13.1	15.9	27.5
	Japan	4.4	5.9	13.1	19.6
	Europe ex UK	-1.7	9.8	12.1	25.0
	UK	-0.2	12.2	-9.0	23.2
	USA	-0.1	15.0	20.5	30.4
	Emerging Markets (EM)	-7.4	0.7	18.4	17.6
	Asia	-8.6	-1.8	28.5	17.8
	China	-18.0	-16.1	29.4	22.7
	India	12.6	30.1	16.1	5.3
	Korea	-12.0	-4.9	46.0	9.6
	Taiwan	-2.4	17.0	39.1	35.2
	EMEA	3.8	20.8	-5.6	15.8
	Russia	9.1	31.4	-11.6	50.1
	South Africa	-4.8	7.1	-4.9	11.2
	Latin America	-13.5	-5.1	-14.1	19.4
	Brazil	-20.0	-10.4	-19.1	29.3
	Mexico	0.8	14.4	-1.6	12.9
	Frontier Markets (FM)	4.5	21.4	2.1	13.8
Size	**Large Cap**	-8.7	-2.8	19.6	19.3
	Small Cap	-2.2	17.2	19.3	11.5
Sectors	**Communication Svcs**	-14.7	-8.0	27.1	10.9
	Discretionary	-21.7	-20.2	33.1	31.6
	Staples	-4.3	-1.6	10.8	9.6
	Energy	9.0	25.4	-14.9	19.4
	Financials	0.9	9.4	-7.9	12.0
	Healthcare	-12.8	-5.2	55.5	2.9
	Industrials	-4.6	15.0	7.7	6.3
	IT	-5.4	3.7	58.5	40.8
	Materials	-3.4	15.9	26.2	7.7
	Real Estate	-10.6	-9.8	-15.6	22.2
	Utilities	6.8	14.5	-4.9	9.7
Style	**Quality**	-0.8	-3.2	-6.8	13.7
	Valuation	-3.7	5.6	-12.4	4.5
	Etrend	3.9	20.2	14.5	12.5
	Momentum	8.0	22.1	9.7	16.1
	Growth	-0.5	-4.1	12.9	6.1
	Composite	0.8	11.9	-5.3	16.8

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 ACWI IMI Index. Size values are based on the MSCI ACWI 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. A direct investment in an unmanaged index is not possible. Name change from Telecommunication Services to Communication Services effective after close of business on 9/28/18; industry and subindustry reclassifications effective 10/1/18.*

Periods ended 30/09/2021	Quarter	YTD	Since Inception*
William Blair SICAV - China A-Shares Growth Fund (Class I)	-16.16%	-10.88%	-5.88%

*Inception 16/12/2020

Past performance is not necessarily a guide to future performance. Returns for periods of one year or more are annualized. All charges and fees, except any entry, exit and switching charge, have been taken into account in calculating the Fund's performance. Returns for other share classes will differ from those shown above. The investment return and principal value of an investment in the Fund will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than the original cost. Levels and bases for taxation may change. For the most current month-end performance information, please visit our web site at sicav.williamblair.com.

The table below shows the calculated sector attribution of the William Blair SICAV - China A-Shares Growth Fund vs. its benchmark.

	William Blair SICAV - China A-Shares Growth Fund		
GICS Sector	**Average Weight**	**Total Return**	**Contrib to Return**
Communication Services	1.1%	-38.4%	-0.5%
Consumer Discretionary	11.3%	-14.0%	-1.6%
Consumer Staples	18.5%	-17.2%	-3.6%
Energy	0.0%	0.0%	0.0%
Financials	9.0%	-12.1%	-1.0%
Health Care	18.7%	-17.4%	-3.9%
Industrials	15.3%	-16.4%	-2.7%
Information Technology	20.5%	-6.1%	-1.9%
Materials	2.5%	-29.5%	-1.0%
Real Estate	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%
Cash	3.0%	-	0.0%
Total	100.0%	-16.2%	-16.2%

Past performance does not guarantee future results. Performance cited represents past performance and current performance may be higher or lower 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 our proprietary attribution system. Our proprietary attribution system 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.*

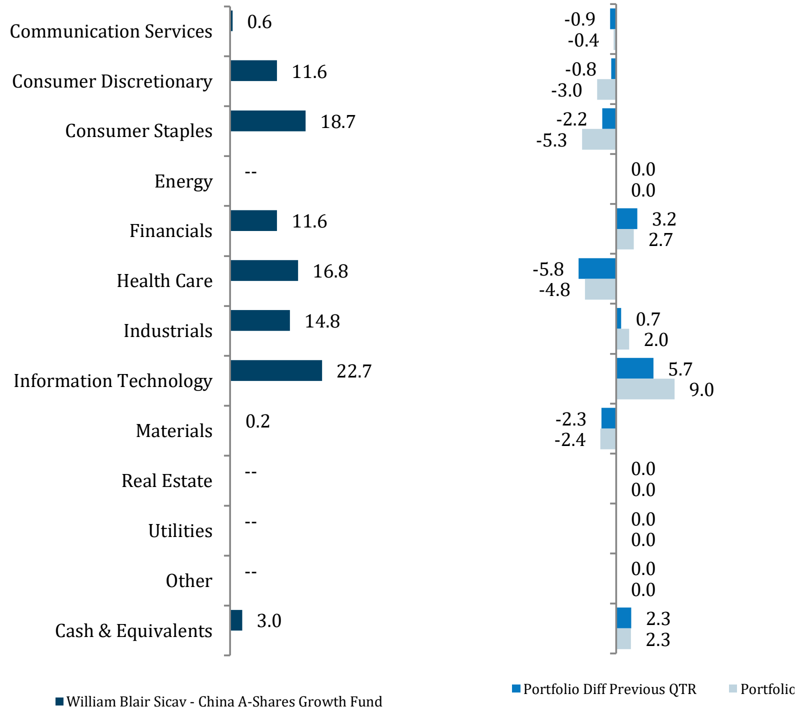
The tables below show the top contributors and detractors for the William Blair SICAV - China A-Shares Growth Fund.

Top Five Contributors (%) for the Period: 01/07/2021 to 30/09/2021			
Issuer	**Sector**	**Country**	**Contribution To Return**
SG Micro Corp	Information Technology	China	0.48
NAURA Technology Group Co Ltd	Information Technology	China	0.47
Wuxi Lead Intelligent Equipmen	Information Technology	China	0.08
Chacha Food Co Ltd	Consumer Staples	China	0.04
WuXi AppTec Co Ltd	Health Care	China	0.00

Top Five Detractors (%) for the Period: 01/07/2021 to 30/09/2021			
Issuer	**Sector**	**Country**	**Contribution To Return**
Wuliangye Yibin Co Ltd	Consumer Staples	China	-1.18
Foshan Haitian Flavouring & Fo	Consumer Staples	China	-1.05
China Tourism Group Duty Free	Consumer Discretionary	China	-0.85
Shenzhen Mindray Bio-Medical E	Health Care	China	-0.81
Aier Eye Hospital Group Co Ltd	Health Care	China	-0.79

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. Attribution by is based on estimated returns of all equities held during a measurement period, including purchases and sales. We calculate attribution using our proprietary attribution system. Our proprietary attribution system runs transactions-based attribution, taking into account all trading activity. Sectors are based on Global Industry Classification (GICS) Sectors. 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. Specific securities identified and described do not represent all of the securities purchased, sold, or recommended and you should not assume that investments in the securities identified were or will be profitable.*

Sectoral Exposure



Source: William Blair.
As of Date: 30/09/2021
Cash & Equivalents includes: cash and dividend accruals.

The table below shows the William Blair SICAV - China A-Shares Growth Fund's largest holdings as of 30/09/2021 by market cap as well as the sub-totals by market cap for the portfolio. The stocks are listed by country and by the sector that defines each one's role in the portfolio.

	Sector	% of Total Net Assets in Portfolio
Large Cap(>$20b)		***36.6%***
China Merchants Bank Co Ltd	Financials	7.1%
China Tourism Group Duty Free	Consumer Discretionary	6.8%
Kweichow Moutai Co Ltd	Consumer Staples	6.0%
Contemporary Amperex Technolog	Industrials	5.6%
Midea Group Co Ltd	Consumer Discretionary	3.7%
Mid Cap($5-20b)		***45.7%***
Foshan Haitian Flavouring & Fo	Consumer Staples	5.3%
Bank of Ningbo Co Ltd	Financials	3.4%
Zhangzhou Pientzehuang Pharmac	Health Care	3.2%
NAURA Technology Group Co Ltd	Information Technology	3.2%
WuXi AppTec Co Ltd	Health Care	3.0%
Small Cap(<$5b)		***17.7%***
Hangzhou Tigermed Consulting C	Health Care	2.9%
Ovctek China Inc	Health Care	1.7%
Proya Cosmetics Co Ltd	Consumer Staples	1.6%
Changzhou Xingyu Automotive Li	Consumer Discretionary	1.5%
Beijing Kingsoft Office Softwa	Information Technology	1.3%

Market cap calculations are based on the free float adjusted market cap and exclude cash equivalents. Sectors are based on Global Industry Classification (GICS) Sectors. 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. Specific securities identified and described do not represent all of the securities purchased, sold, or recommended and you should not assume that investments in the securities identified were or will be profitable.

Top Portfolio Changes During the Period: 01/07/2021 to 30/09/2021

	Security Name	Sector
New Purchases	Beijing Kingsoft Office So-A	Information Technology
	Sungrow Power Supply Co Lt-A	Industrials
	Zhejiang Jingsheng Mechani-A	Information Technology
	Suzhou Maxwell Technologie-A	Industrials
Liquidations	Luxshare Precision Industr-A	Information Technology
	Skshu Paint Co Ltd-A	Materials
	Jiangsu Hengrui Medicine C-A	Health Care
	Wuhu Sanqi Interactive Ent-A	Communication Services
	Yifeng Pharmacy Chain Co L-A	Consumer Staples

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	William Blair SICAV - China A-Shares Growth Fund
Quality	
WB Quality Model (Percentile)	28
Return on Equity (%)	25.9
Cash Flow ROIC (%)	23.0
Debt/Equity (%)	63.0
Growth	
WB Growth Model (Percentile)	23
Long-Term Growth (%)	28.1
5-Year Historic EPS Growth (%)	26.8
Reinvestment Rate (%)	18.7
Earnings Trend	
WB Earnings Trend Model (Percentile)	48
EPS Revision Breadth (%)	0.6
Valuation	
WB Valuation Model (Percentile)	87
P/E (next 12 months)	31.0
Dividend Yield (%)	0.7
Other	
WB Composite Model (Percentile)	60
Float Adjusted Weighted Average Market Cap ($m)	23,073
Number of Holdings	45
Active Share (%)	76

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.

	Portfolio Weight
COMMUNICATION SERVICES	**0.63**
Mango Excellent Media Co L-A	0.63
CONSUMER DISCRETIONARY	**11.59**
China Tourism Group Duty F-A	6.62
Midea Group Co Ltd-A	3.55
Changzhou Xingyu Automotiv-A	1.41
CONSUMER STAPLES	**18.68**
Kweichow Moutai Co Ltd-A	5.77
Foshan Haitian Flavouring -A	5.11
Wuliangye Yibin Co Ltd-A	3.21
Proya Cosmetics Co Ltd-A	1.52
Guangdong Haid Group Co-A	1.21
Chacha Food Co Ltd-A	1.13
Juewei Food Co Ltd-A	0.72
FINANCIALS	**11.61**
China Merchants Bank-H	6.85
Bank Of Ningbo Co Ltd -A	3.33
Ping An Insurance Group Co-H	1.43
HEALTH CARE	**16.80**
Zhangzhou Pientzehuang Pha-A	3.14
Wuxi Apptec Co Ltd-H	2.90
Hangzhou Tigermed Consulti-H	2.84
Aier Eye Hospital Group Co-A	2.28
Ovctek China Inc-A	1.62
Shenzhen Mindray Bio-Medic-A	1.29
Chongqing Zhifei Biologica-A	1.05
Topchoice Medical Corporat-A	0.92
Zhejiang Wolwo Bio-Pharmac-A	0.77
INDUSTRIALS	**14.77**
Contemporary Amperex Techn-A	5.40
Shenzhen Inovance Technolo-A	2.78
Sungrow Power Supply Co Lt-A	1.36

	Portfolio Weight
INDUSTRIALS (continued)	
Shanghai M&G Stationery In-A	1.11
Estun Automation Co Ltd-A	1.02
Jiangsu Hengli Hydraulic C-A	0.97
Hefei Meiya Optoelectronic-A	0.94
Suzhou Maxwell Technologie-A	0.83
Centre Testing Intl Group-A	0.35
INFORMATION TECHNOLOGY	**22.70**
Naura Technology Group Co-A	3.10
Wuxi Lead Intelligent Equi-A	2.84
Sg Micro Corp-A	2.79
Yonyou Network Technology-A	2.51
Hundsun Technologies Inc-A	2.41
Sangfor Technologies Inc-A	2.35
Maxscend Microelectronics -A	1.64
Will Semiconductor Co Ltd-A	1.62
Beijing Kingsoft Office So-A	1.27
Zhejiang Jingsheng Mechani-A	0.98
Gigadevice Semiconductor B-A	0.95
Glodon Co Ltd-A	0.25
MATERIALS	**0.21**
Beijing Oriental Yuhong-A	0.21
Cash	**3.02**
Total	**100.00**

As of Date: 30/09/2021

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.

GENERAL INFORMATION

This is a marketing communication. Please carefully consider the investment objectives, risks, charges, and expenses of the Company. This and other important information is contained in the Company's Prospectus and KIIDs, which you may obtain by visiting sicav.williamblair.com. Read these documents carefully before investing.

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.

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The value of shares and any income from them can increase or decrease and an investor may not get back the amount originally invested. Where investments are made in currencies other than an investor's base currency, the value of those investments will be affected (favourably or unfavourably) by movements in exchange rates. Emerging markets investments typically involve special risk considerations, including higher volatility, lower liquidity, economic and political risk. The Fund focuses its investments in China and will have greater exposure to the market, political and economic risks of that country than if it was more diversified across a number of countries. Investments through the Stock Connect may be subject to additional risks, including regulatory, liquidity, operational, clearing, settlement, market suspension, custody and quota limitation risks.

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.

FUND INFORMATION

The Fund is a sub-fund 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^{0} 98806 and approved by the Luxembourg Supervisory Authority of the Financial Sector (the “CSSF”) as an undertaking for collective investment in transferable securities (“UCITS”) in accordance with the EU directive 2009/65/EC, as amended (the “Company”). Authorization of the Company by the CSSF is not an endorsement or guarantee nor is the CSSF responsible for the contents of any marketing material or the Company’s Prospectus or applicable Key Investor Information Document (“KIID”). Authorization by the CSSF shall not constitute a warranty as to the performance of the Company, and the CSSF shall not be liable for the performance of the Company.

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The Articles of Incorporation, the Prospectus, the KIID, the Annual and Half-yearly Reports of the Fund and the Subscription Form are available free of charge in English and German from the 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. Paying agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, CH-8024 Zurich.

Important Disclosures