

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

Class J (USD)

*William Blair*

*Portfolio Review*

*September 2022*

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Portfolio Managers

ISIN: LU0995404943

## Market Overview

Most U.S. equity indices declined in the third quarter, marking the third consecutive quarter of negative returns. During the first half of the year, the market was largely dominated by elevated inflation and monetary tightening by the Federal Open Market Committee (FOMC) which broadly pressured equity valuations. During March, the FOMC implemented the first increase of the target federal funds rate in this cycle. With record-high gasoline prices, elevated mortgage rates, lower asset prices and higher food costs, consumer sentiment weakened, as did other economic data points, such as U.S. manufacturing PMIs and housing-related indicators. At the same time, the labor market and corporate earnings remained resilient.

The third quarter began with an equity market rally fueled by optimism that inflation would moderate, requiring fewer rate increases by the Fed. This sentiment faded mid-quarter after the Fed reiterated its priority was to tame inflation, potentially at the expense of economic growth, and equities fell back into negative territory to end the quarter. Correspondingly, 10-year U.S. Treasury bond yields rose and the U.S. dollar continued to strengthen. Supply chain pressure began to ease, providing welcomed deflationary tailwinds to food and transportation costs. U.S. corporate earnings broadly held up well in the quarter, while forward-looking guidance generally reflected considerable uncertainty and consensus estimates began to decline.

## Portfolio Performance

The portfolio trailed the Russell 2500 Growth benchmark in the third quarter. Relative performance was driven by a

combination of style factors and stock-specific dynamics. From a style perspective, our typical underweight to companies without earnings, along with our bias towards more consistent business models, was a headwind. Even in a quarter with negative absolute benchmark returns, non-earners and companies with more volatile business models generally outperformed. From a stock-specific perspective, our top individual detractors included Mercury Systems (Industrials), Azenta (Health Care), Euronet Worldwide (Information Technology), Brink's (Industrials) and SolarEdge Technologies (Information Technology). Mercury Systems, a provider of sensor processing subsystems, reported contract timing and supply chain challenges that weighed on results. Azenta, a life sciences company, experienced a slowdown in demand for DNA sequencing and synthesis. The portfolio benefited from positive stock selection in Energy, including positions in Denbury and Cameco. Denbury, an E&P company using CO<sub>2</sub> injection to produce oil, advanced as the U.S. Congress approved a bill that will increase the tax credit for carbon capture and storage, and speculation around a possible takeover of the company. Other top contributors included Penumbra (Health Care), Wolfspeed (Information Technology) and Axon (Industrials). Penumbra designs, develops, manufactures, and markets novel products and aspiration systems used to treat stroke and various peripheral vascular conditions. The company benefited from improving profitability metrics and share gains in peripheral vascular driven by its superior patient safety. Stock specific contributors and detractors for the third quarter are discussed in greater detail at the end of this quarterly review.

The portfolio modestly outperformed its benchmark in the year-to-date period driven by a combination of style factors

and stock-specific dynamics. From a style perspective, our typical underweight to companies without earnings was a modest tailwind. Notably, among companies with earnings, there was minimal performance differentiation on quality factors, which did not provide their typical down-market benefit. From a stock-specific perspective, our top individual contributors were Acadia Healthcare (Health Care), Cameco (Energy), New Fortress Energy (Energy), HealthEquity (Health Care) and BWX Technologies (Industrials). Shares of behavioral health company, Acadia Healthcare, advanced driven by strong demand, diversification across services and geographies, and effective execution. Cameco, a uranium mining company, reported strong pricing and momentum in new contract activity as the fundamental backdrop continued to improve. Our top individual detractors included Trex Company (Industrials), Azenta (Health Care) and Coupa Software (Information Technology). Shares of Trex, the industry leader in composite residential decking, were pressured due to lower-than-expected revenue for the second half of 2022 due to excess inventory and slowing demand. Stock selection in Consumer Discretionary, including our positions in Revolve Group and Burlington Stores, also detracted from relative returns. Burlington experienced a slowdown in traffic related to a challenged inventory position.

## **Outlook**

While the pace of inflation has moderated, it remains above the Fed's target level and further interest rate increases are anticipated. Some areas of the economy, such as housing, already appear to be responding to tightening, but the full economic effects of rate hikes have likely yet to be felt. Rising interest rates, elevated inventories paired with

softening demand, and a relatively strong U.S. dollar are likely to create a more challenging environment for corporate earnings as we look forward. In addition, difficult comparisons relative to prior year's growth persist into 2023.

We continue to expect that investors will begin to reward quality attributes, such as the durability of margins and earnings, which have not yet provided a considerable benefit year-to-date. We remain focused on identifying durable businesses whose stocks present attractive risk/reward opportunities, which we believe are well-suited to withstand market turbulence and add-value in client portfolios over the long term.

	Value	Core	Growth
<b>Month to Date</b>			
Russell 3000	-8.86	-9.27	-9.68
Russell 1000	-8.77	-9.25	-9.72
Russell Midcap	-9.70	-9.27	-8.49
Russell 2500	-10.11	-9.53	-8.61
Russell 2000	-10.19	-9.58	-9.00
<b>Quarter to Date</b>			
Russell 3000	-5.56	-4.46	-3.37
Russell 1000	-5.62	-4.61	-3.60
Russell Midcap	-4.93	-3.44	-0.65
Russell 2500	-4.50	-2.82	-0.12
Russell 2000	-4.61	-2.19	0.24
<b>Year to Date</b>			
Russell 3000	-17.97	-24.62	-30.57
Russell 1000	-17.75	-24.59	-30.66
Russell Midcap	-20.36	-24.27	-31.45
Russell 2500	-20.41	-24.01	-29.54
Russell 2000	-21.12	-25.10	-29.28

### Market Performance

- A majority of U.S. equity indices continued their decline during the third quarter, marking the third consecutive quarter of negative returns year-to-date in 2022.
- The Fed reiterated its priority was to tame inflation, potentially at the expense of economic growth.
- Supply chain pressure began to ease, providing welcomed deflationary tailwinds to energy, food and transportation costs.
- U.S. corporate earnings broadly held up well in the quarter, while forward-looking guidance generally reflected considerable uncertainty.

### Style Performance

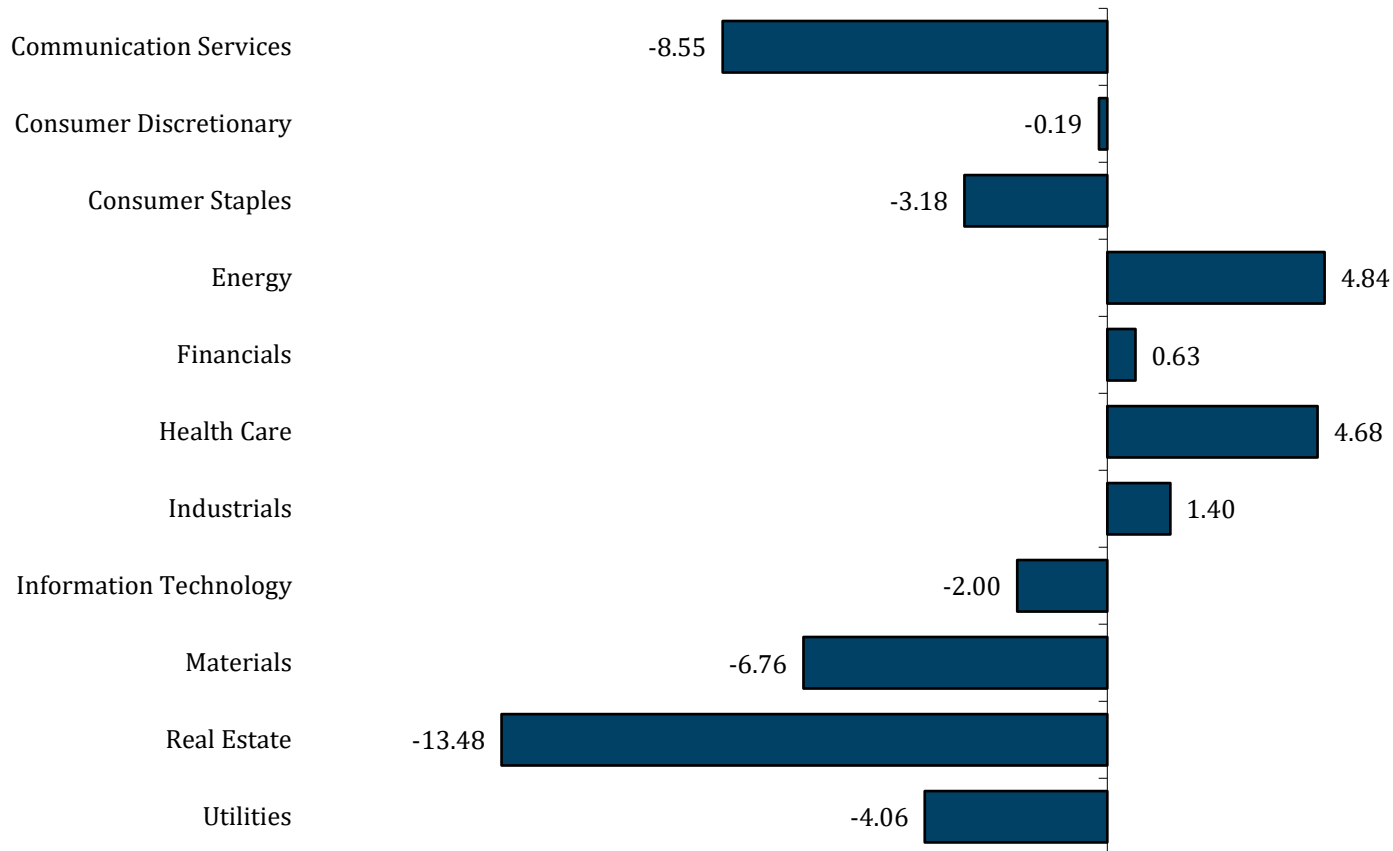
- During the third quarter, growth indices outperformed value indices across the size spectrum while in September, value outperformed growth in large cap and growth outperformed value in mid and small caps.
- Over the year-to-date period, value indices outperformed growth indices across the size spectrum.

### Market Cap Performance

- Among value indices, small caps outperformed large caps in the third quarter while large caps outperformed small caps in the year-to-date period and September.
- Among growth indices, small caps outperformed large caps in the third quarter while there was modest performance dispersion across the capitalization spectrum over the year-to date period and September.

*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. Please refer to the 'Important Disclosures' section of this document for further information.*

**Russell 2500 Growth Total Return  
Q3 2022**



*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 Growth Index measures the performance of the Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. Based on Global Industry Classification Standard (GICS) Sectors. Please refer to the 'Important Disclosures' section of this document for further information.*

Periods ended 30/09/2022	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV – U.S. Small-Mid Cap Growth Fund (Class J)	-1.13%	-29.29%	-28.21%	1.82%	6.38%	8.65%
Russell 2500 Growth	-0.12%	-29.54%	-29.39%	4.76%	6.30%	7.93%

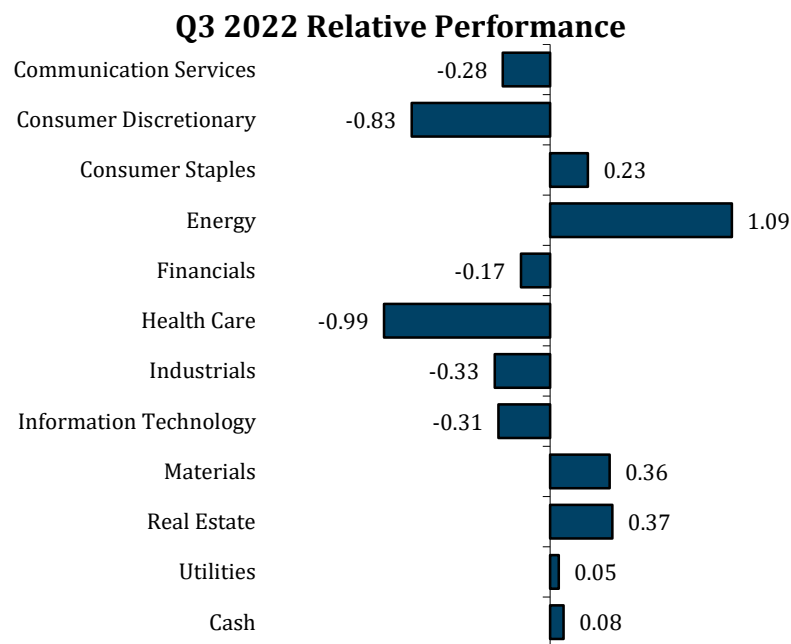
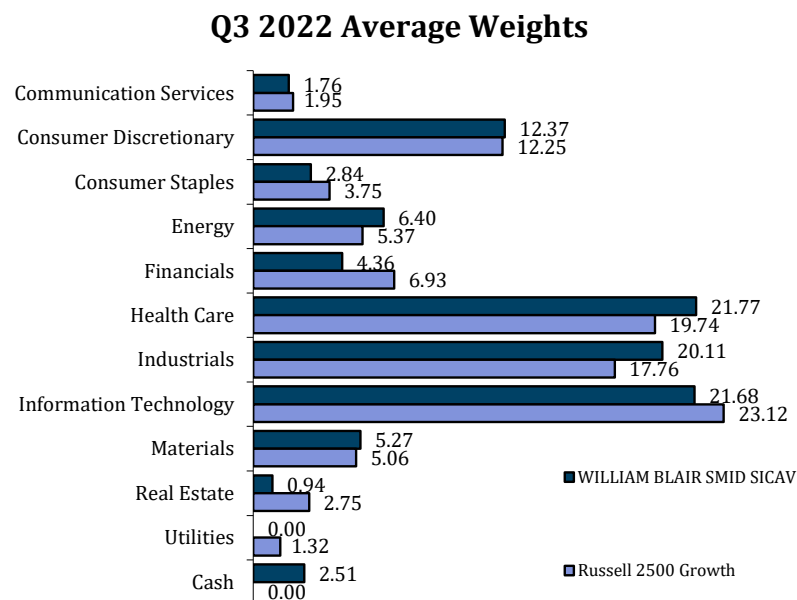
\*Inception 13/12/2013

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

*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](http://sicav.williamblair.com).*

*Please refer to the 'Important Disclosures' section of this document for further information.*

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 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.

Based on Global Industry Classification Standard (GICS) Sectors.

Please refer to the 'Important Disclosures' section of this document for further information.

*The securities listed below are significant contributors to performance for the quarter ended 30/09/2022.*

**Denbury (DEN)** is an E&P company focused on using CO<sub>2</sub> injection, often called tertiary or enhanced recovery, to produce oil in both the Rocky Mountains and Gulf Coast regions. Because Denbury is increasingly sourcing CO<sub>2</sub> from industrial companies that would otherwise be emitting it into the atmosphere if not captured, a rising portion of its oil production is actually negative net carbon to the overall environment. Shares advanced during the quarter as the U.S. Congress approved a bill that will increase the tax credit for carbon capture and storage (CCUS), which is likely to incentivize companies to capture and store emissions, providing a tailwind for Denbury's CCUS business. In addition, speculation around a possible takeout of the company supported the stock. We maintained our position and continue to believe Denbury is well positioned in the growing tertiary recovery industry given its existing carbon infrastructure, strong balance sheet and excellent operating history.

**Cameco (CCJ)** is a company focused on the mining, trading, and processing of uranium, a key input into nuclear power generation. During the quarter, the company reported strong pricing and momentum in new contract activity as the fundamental backdrop continued to improve and Cameco demonstrated supply discipline, contracting patience and operational flexibility. Shares also benefited from an optimistic outlook for the uranium industry given growing, durable demand and significant underinvestment in production capacity. We trimmed our position on an incrementally less attractive risk/reward but remain constructive given our outlook for a price recovery from current unsustainable levels and subsequent volumes coming back online for Cameco.

**Penumbra (PEN)** designs, develops, manufactures, and markets novel products and aspiration systems used to treat stroke and various peripheral vascular conditions. The company is the market leader in mechanical stroke treatment, otherwise known as thrombectomy, and has maintained technological leadership over competitors in this area for more than a decade. During the quarter, Penumbra benefited from improving profitability metrics, share gains in peripheral vascular driven by its superior patient safety, and discussion of new products. In particular, the Thunderbolt system appears to improve on legacy technology on multiple dimensions. We added to our position and continue to believe that through continued innovation, Penumbra's aspiration systems will emerge as the standard of care in peripheral vascular applications and stroke treatment.

*Holdings are subject to change at any time.*

*Please refer to the 'Important Disclosures' section of this document for further information.*



*The securities listed below are significant detractors to performance for the quarter ended 30/09/2022.*

**Mercury Systems (MRCY)** is a provider of sensor processing subsystems. In the quarter, Mercury continued to experience supply chain pressure and order pushouts, which resulted in revenue that was below expectations. While pressures are likely to persist in the near term, we added to our position as we continue to expect the company to grow sustainably over the long-term, driven by a long runway for outsourcing and acquisition opportunities.

**Azenta (AZTA)** is a life sciences company that provides sample exploration and management solutions to help their customers accelerate drug discovery, development, and delivery. The company reported weaker-than-expected earnings results and a slowdown in demand for Genomic Services which includes DNA sequencing and synthesis. Several customers reduced scope or delayed projects during the period. Despite the slowdown, Azenta's customer base continued to grow and there was stability in the number of unique buyers per customer implying customers are engaging but ordering less in the current environment. We trimmed our position during the period.

**Euronet Worldwide (EFT)** operates a global network of ATMs, offers global consumer-to-consumer money transfers and provides services around pre-paid content. While operationally Euronet's business performed well, foreign exchange headwinds drove management to reduce forward expectations during the quarter. In addition, Euronet experienced an adverse mix shift in the ATM business to more domestic transactions where a currency conversion fee is not realized. We maintained our position and continue to believe that shares of Euronet Worldwide are attractively valued relative to the company's long runway for growth in its ATM business and opportunity to gain share in its money transfer business.

*Holdings are subject to change at any time.*

*Please refer to the 'Important Disclosures' section of this document for further information.*

<b>Top 10 Holdings by Weight</b>		
	<b>William Blair SICAV – U.S. Small-Mid Cap Growth Fund</b>	<b>Russell 2500 Growth</b>
	<u>% in Portfolio</u>	<u>% in Index</u>
BWX Technologies Inc	2.71	0.09
Builders Firstsource Inc	2.62	0.00
Acadia Healthcare Co Inc	2.47	0.00
Crown Holdings Inc	2.32	0.42
Denbury Inc	2.27	0.22
National Vision Holdings Inc	2.26	0.01
Axon Enterprise Inc	2.14	0.31
Chemed Corp	2.13	0.12
Solaredge Technologies Inc	2.12	0.00
Wyndham Hotels & Resorts Inc	2.06	0.19
<b>Total:</b>	<b>23.12</b>	<b>1.36</b>

Source: Eagle.

As of Date: 30/09/2022

Holdings are shown as a percentage of total gross assets.

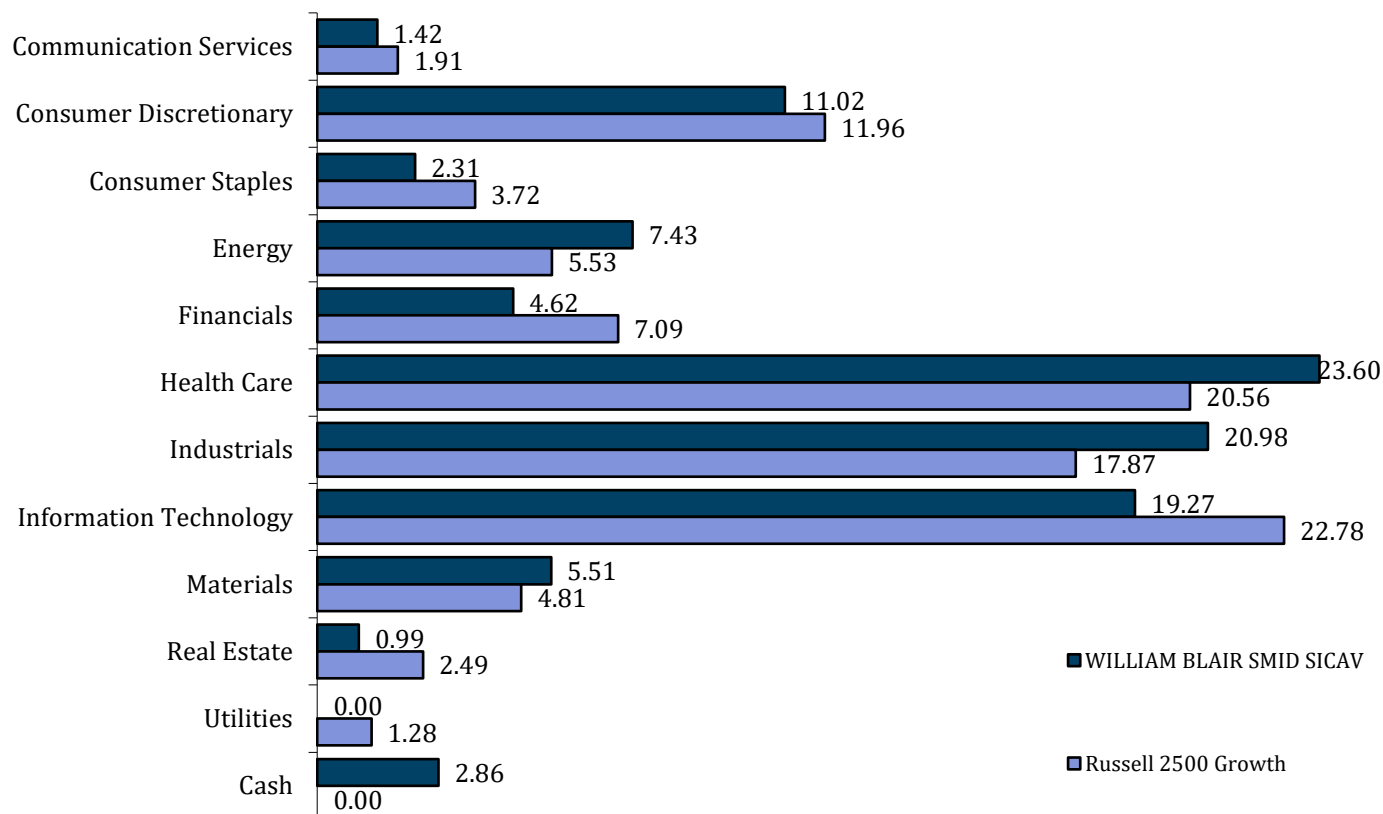
Please refer to the 'Important Disclosures' section of this document for further information.

	<b>William Blair SICAV – U.S. Small-Mid Cap Growth Fund</b>	<b>Russell 2500 Growth</b>
<b>Growth</b>		
EPS Growth Rate (3 Years)	21.3%	19.3%
EPS Growth Rate (5 Years)	22.4%	19.7%
<b>Quality</b>		
Return on Investment Capital	8.5%	5.0%
Free Cash Flow Margin	6.7%	5.2%
Debt to Total Capital Ratio	44.2%	45.1%
<b>Valuation</b>		
P/E Ratio (1-year forecast)	19.0x	20.5x
<b>Capitalization (\$B)</b>		
Weighted Average Market Cap	\$7.4	\$5.5
Weighted Median Market Cap	\$6.5	\$4.3
<b>Portfolio Positions</b>		
Number of Securities	72	1,355

*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 30/09/2022



Source: William Blair; Eagle

Based on Global Industry Classification Standard (GICS) Sectors. 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 of this document for further information.

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
<b>COMMUNICATION SERVICES</b>	<b>1.42</b>	<b>1.91</b>	<b>HEALTH CARE (continued)</b>			<b>INFORMATION TECHNOLOGY (continued)</b>		
Cable One Inc	0.83	0.16	Insulet Corp	1.20	0.00	Varonis Systems Inc	1.27	0.15
Live Nation Entertainment In	0.59	0.00	Horizon Therapeutics PLC	1.12	0.00	Novanta Inc	1.17	0.21
<b>CONSUMER DISCRETIONARY</b>	<b>11.02</b>	<b>11.96</b>	Charles River Laboratories	1.04	0.47	Pure Storage Inc - Class A	1.06	0.39
National Vision Holdings Inc	2.26	0.01	Inspire Medical Systems Inc	0.98	0.25	Wolfspeed Inc	1.03	0.00
Wyndham Hotels & Resorts Inc	2.06	0.19	Repligen Corp	0.93	0.38	Guidewire Software Inc	0.97	0.00
Pool Corp	1.79	0.63	Azenta Inc	0.72	0.00	Pagerduty Inc	0.91	0.10
Leslie's Inc	1.46	0.11	Globus Medical Inc - A	0.69	0.02	Cognex Corp	0.90	0.34
Fox Factory Holding Corp	1.12	0.17	Insmed Inc	0.69	0.13	Mks Instruments Inc	0.70	0.00
Revolve Group Inc	0.94	0.05	Twist Bioscience Corp	0.63	0.07	Coupa Software Inc	0.54	0.13
Planet Fitness Inc - Cl A	0.70	0.18	Blueprint Medicines Corp	0.63	0.20	<b>MATERIALS</b>	<b>5.51</b>	<b>4.81</b>
Burlington Stores Inc	0.68	0.00	Certara Inc	0.44	0.05	Crown Holdings Inc	2.32	0.42
<b>CONSUMER STAPLES</b>	<b>2.31</b>	<b>3.72</b>	<b>INDUSTRIALS</b>	<b>20.98</b>	<b>17.87</b>	Martin Marietta Materials	1.79	0.00
Performance Food Group Co	1.74	0.10	Bwx Technologies Inc	2.71	0.09	Cf Industries Holdings Inc	1.40	0.00
Celsius Holdings Inc	0.57	0.26	Builders Firstsource Inc	2.62	0.00	<b>REAL ESTATE</b>	<b>0.99</b>	<b>2.49</b>
<b>ENERGY</b>	<b>7.43</b>	<b>5.53</b>	Axon Enterprise Inc	2.14	0.31	Firstservice Corp	0.99	0.00
Denbury Inc	2.27	0.22	Chart Industries Inc	2.01	0.34	<b>UTILITIES</b>	<b>0.00</b>	<b>1.28</b>
Cameco Corp	2.00	0.00	Mercury Systems Inc	1.84	0.00	<b>Cash</b>	<b>2.86</b>	<b>0.00</b>
Technipfmc PLC	1.22	0.00	Brink's Co/The	1.70	0.11	<b>Total</b>	<b>100.00</b>	<b>100.00</b>
New Fortress Energy Inc	1.14	0.11	Advanced Drainage Systems In	1.66	0.41			
Whitecap Resources Inc	0.81	0.00	Trex Company Inc	1.23	0.25			
<b>FINANCIALS</b>	<b>4.62</b>	<b>7.09</b>	Casella Waste Systems Inc-A	1.23	0.19			
Virtu Financial Inc-Class A	1.58	0.00	Heico Corp-Class A	1.22	0.00			
Western Alliance Bancorp	1.52	0.22	Ritchie Bros Auctioneers	1.05	0.00			
Ares Management Corp - A	1.52	0.00	Shoals Technologies Group -A	1.00	0.12			
<b>HEALTH CARE</b>	<b>23.60</b>	<b>20.56</b>	Lincoln Electric Holdings	0.55	0.36			
Acadia Healthcare Co Inc	2.47	0.00	<b>INFORMATION TECHNOLOGY</b>	<b>19.27</b>	<b>22.78</b>			
Chemed Corp	2.13	0.12	Solaredge Technologies Inc	2.12	0.00			
Healthequity Inc	1.99	0.28	Euronet Worldwide Inc	1.69	0.14			
Merit Medical Systems Inc	1.68	0.14	National Instruments Corp	1.59	0.03			
Encompass Health Corp	1.62	0.00	Nice Ltd - Spon Adr	1.39	0.00			
Penumbra Inc	1.61	0.35	Alarm.Com Holdings Inc	1.36	0.16			
Abiomed Inc	1.57	0.00	Entegris Inc	1.29	0.63			
Halozyme Therapeutics Inc	1.45	0.27	Dynatrace Inc	1.28	0.35			

As of Date: 30/09/2022

Please refer to the 'Important Disclosures' section of this document for further information.

## **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](http://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.

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.

Any discussion of particular topics is not meant to be complete, accurate, comprehensive or up-to-date and may be subject to change. Factual information has been taken from sources we believe to be reliable, but its accuracy, completeness or interpretation cannot be guaranteed. Information and opinions expressed are those of the author and may not reflect the opinions of other investment teams within William Blair. Information is current as of the date appearing in this material only and subject to change without notice.

## **RISKS**

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. The Fund focuses its investments in the United States 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. Smaller companies may be more adversely affected by poor economic or market conditions, and may be traded in low volumes, which may increase volatility and liquidity risks.

## *Important Disclosures*

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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 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° 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](http://sicav.williamblair.com) or at the registered office of the Management Company (33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg), at the registered office of the Fund (William Blair SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg) or from the Swiss representative, First Independent Fund Services Limited, Klausstrasse 33, CH-8008 Zurich, and in German language at Marcard, Stein & Co., Ballindamm 36, 20095 Hamburg, Germany, and at Bank of Austria Creditanstalt AG, Am Hof 2, 1010 Vienna, Austria. Paying agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, CH-8024 Zurich.

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## *Important Disclosures*

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