William Blair SICAV - Emerging Markets Small Cap Growth

Class R (USD)

William Blair

Portfolio Review

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Market Review

Global equities advanced in the fourth quarter (the MSCI ACWI IMI returned +9.84% for the quarter and -18.40% year-to-date in USD terms), marking the end to the worst year for global equities in more than a decade. Growth equities underperformed value-oriented equities (the MSCI ACWI IMI Growth returned +5.67% for the quarter and -28.24% year-to-date, while the MSCI ACWI IMI Value returned +13.98% for the quarter and -8.07% year-to-date) as equity markets rallied behind a more dovish outlook for Federal Reserve rate hikes and loosened COVID-19 restrictions in China. From a global sector perspective, energy was the only sector to outperform on a year-to-date period (+17.35% during the quarter and +34.10% year-to-date as measured by the MSCI ACWI IMI index), while consumer discretionary and communication services were laggards (+0.84% during the quarter and -30.99% year-to-date and +2.68% quarter-to-date and -35.29% year-to-date, respectively, as measured by the MSCI ACWI IMI index).

U.S. equities advanced during the period (+7.08% for the quarter and -19.61% year-to-date as measured by the MSCI USA IMI) as investor optimism was bolstered by the prospect of cooling inflation and that policy tightening would slow. Hopes for a near-term peak in the Fed tightening cycle were fueled by some positive developments on the inflation front, including cooler CPI prints for both October and November. While the latest CPI print for November slowed to 0.1% month-on-month, inflation remains elevated at 7.1% year-on-year. Nevertheless, the final Fed rate hike of the year was 50 basis points, a pivot from the four straight 75-basis-point increases in 2022.

European equities outperformed global markets for the quarter (+19.52% for the quarter and -16.71% year-to-date, as measured by the MSCI Europe IMI), capping off a difficult year, mainly from the fallout of Russia's invasion of Ukraine and subsequent energy crisis. Within the U.K., equities advanced (+17.24% for the quarter and -9.76% year-to-date, as measured by the MSCI United Kingdom IMI), following a turbulent September. On the political front, former Prime Minister Liz Truss stepped down and Rishi Sunak from the Conservative Party was appointed. Similarly, Europe ex-U.K. advanced (+20.28% for the quarter and -18.85% year-to-date, as measured by the MSCI Europe ex-UK IMI), aided by a rally in the fourth quarter amid hopes that cooling inflation would sway central banks.

Emerging markets gained (+9.50% for the quarter and -19.83% year-to-date, as measured by the MSCI EM IMI index) broadly across countries. Chinese equities rebounded (+13.83% for the quarter and -22.03% year-to-date) on news of the relaxation of the zero-COVID policies, which helped boost optimism for economic growth in 2023. Similarly, Latin America returns continued to advance (+5.45% for the quarter and +7.26% year-to-date, as measured by the MSCI EM Latin America IMI), bolstered primarily by Argentina (+32.68 for the quarter and +35.91% year-to-date, as measured by MSCI Argentina) and Mexico (+13.47% for the quarter and flat for the year). Brazil, which outperformed for most of 2022, underperformed on a relative basis in the fourth quarter (+1.37% for the quarter and +10.31% year-to-date, as measured by MSCI Brazil IMI) amid investor concerns about President Luiz Inácio Lula da Silva's plans to ramp up fiscal spending. EMEA gained (+6.65% for the quarter and -25.62% year-to-date, as measured by the MSCI EM EMEA IMI) despite weaker returns from Qatar and Saudi Arabia (-

14.43% during the quarter and -7.37% year-to-date, as measured by MSCI Qatar IMI, and -7.32% quarter-to-date and -5.13% year-to-date, as measured by MSCI Saudi Arabia IMI), impacted by weaker energy prices.

Q4 Performance

Underperformance versus MSCI Emerging Markets Small Cap (net) was largely driven by style headwinds amid strong outperformance of low-valuation stocks coupled with negative effects from the sharp country rotation.

From a sector perspective, the underperformance was driven by negative stock selection within most sectors, in particular, information technology, consumer discretionary, and materials.

Within information technology, Locaweb Servicos de Internet and Dlocal were key detractors to relative performance. Locaweb Servicos is a Brazilian software company that provides a diverse portfolio of B2B solutions for the digital transformation of SME businesses. The company continued to deliver robust growth, with subscriber growth of more than 30%, which supports the early-stage penetration opportunity for the company. However, the stock corrected amid broad market rotation in favor of low-valuation, short-duration stocks. Dlocal, a Uruguay-based payments service provider for enterprise merchants looking to expand into emerging markets, recently became public. The stock plunged on the publication of a short-seller report alleging contradicting financial disclosure, outsized foreign exchange gains, and concerns about internal controls. Brazilian holdings, Arezzo Industria E Comercio and Grupo Sbf (Centauro) hampered consumer discretionary relative results. Arezzo is a leading women's footwear franchise in Brazil. The company reported third-quarter results that continue to show growth acceleration amid economic reopening, with revenue growing 47% and EBITDA 36% year-over-year. However, expectations of decelerating momentum, coupled with deteriorated investor sentiment amid growing fiscal concerns post-election results, weighed on the stock performance. Centauro is a leading Brazilian sporting goods retailer. Fundamental performance was solid, but operating leverage weakened as the company continues to invest to upgrade stores.

Within materials, chemical holdings were the biggest drag, especially Gujarat Fluorochemicals and Fine Organic Industries. Gujarat Fluorochemicals (GFL) is an Indian chemicals company with strong expertise in fluorine chemistry. The company is key supplier of fluoropolymers to Europe and the United States, and we believe it is well positioned to benefit from its first-mover advantage in new age products. Fine Organic Industries is a specialty chemicals company and is the largest manufacturer of oleochemical-based additives in India with a strong global presence. Despite continuing to deliver strong fundamental performance that exceeded consensus expectations, driven by high volumes, pricing, and high utilization rates, the stocks underperformed after accelerating in prior quarters.

Partially offsetting these effects was the positive stock selection in utilities. Within utilities, Terna, a Greek renewable company, drove the outperformance. The strong stock performance was underpinned by better-than-expected third-quarter results bolstered by energy trading acceleration and favorable growth outlook on expected capacity additions. Investor sentiment was further fueled by ongoing comments about a potential buyout.

In addition, Mexico holdings were notable contributors to performance, in particular, Grupo Aeroportuario Del Sureste and Banco Del Bajio added the most. Grupo Aeroportuario Del Sureste is the Mexican airport operator with concession over key airports such as Cancun. Accelerating air traffic trends to above pre-pandemic levels coupled with the company's strong operational leverage drove the stock outperformance. Banco Del Bajio, the Mexican regional bank, outperformed amid recovering loan growth and improving net interest margin driven by higher rates, better loan mix, and lower-cost deposits.

Calendar Year Performance

Calendar year underperformance versus MSCI Emerging Markets Small Cap (net) was largely driven by style headwinds amid strong performance of low-valuation stocks and underperformance of high-growth, high-quality, and long-duration assets. From sector perspective, the underperformance was driven by negative stock selection effect within most sectors, in particular, consumer discretionary, information technology, and materials.

Within consumer discretionary, Pet Center Comercio E Participacoes, the largest pet store chain in Brazil, was a notable detractor. While the company's sales growth and market share gains remained strong, weaker margins on the back of inflationary pressure and unfavorable product and channel mix coupled with the stock high valuation weighed on the share price. Grupo Sbf (Centauro) also weighed on relative performance during the year, dragged down by weakness in the fourth quarter.

Information technology was dragged down by ASPEED Technology, a Taiwanese semiconductor company specializing in baseboard management controllers, and Dlocal, a payments service provider. ASPEED Technology's decline was primarily driven by the decelerating semiconductor cycle and softer demand outlook, while Dlocal fell on the back of a short seller report.

Hansol Chemical, a South Korean chemical company that supplies components and consumables to large tech hardware companies, hampered relative results in the materials sector. The company delivered weaker-than-expected results against cost pressure from higher oil and LNG prices, the fall in NB-latex price, and overall weaker end-market demand.

Partially offsetting these negative effects was the positive stock selection effect within consumer staples and healthcare, coupled with the overweighting allocation to consumer staples and underweighting allocation to healthcare.

Within consumer staples, Varun Beverages and Proya Cosmetics were the most significant contributors to relative performance. Varun Beverages' outperformance was demand driven by very strong operating performance during the year, consistently exceeding consensus expectations amid strong demand recovery and price hikes coupled with distribution expansion and new product launches. Proya Cosmetics is a leading domestic Chinese beauty company focused on lower-tier cities. The company is a key beneficiary of the domestic substitution trend within China's cosmetics and beauty industry. It continued to deliver strong sales momentum during the lockdowns thanks to its digital-first channel strategy, brand recognition, and new product ramp-up.

In healthcare, Thailand-based Bumrungrad Hospital, which operates one of the largest and most sophisticated private hospitals in Asia, was a notable contributor to relative performance as international patients' revenues accelerated amid normalizing travel dynamics post-Covid disruption.

Positioning

During the period, the most notable weight increases were in information technology, real estate, and consumer staples. Exposure to information technology was boosted by an increase to the semiconductor industry, via additions to existing positions and new purchases of Nanya Technology and Parade Technologies. Nanya Technologies is a Taiwanese memory semiconductor manufacturer focused on niche applications with customer relationships increasingly driven by longer cycle and stickier end-markets. Parade Technologies is a Taiwanese fabless semiconductor company that is a beneficiary of increasing demand for faster data transmission speeds in everything from notebooks and TVs to servers/datacenters. While the downward semiconductor cycle is still underway, we believe earnings deterioration is nearing a trough for some segments and the stocks' current valuations offer an attractive risk/reward.

The real estate weighting was boosted with the purchase of Macrotech Developers (Lodha), one of the largest housing developers in India with multiple brands that cater to different segments. Lodha benefits from a strong brand, above average project execution, large land bank and ability to grow through joint ventures. We believe this should allow it to take advantage of the structural growth opportunities in Indian housing market.

Juewei Food Co Ltd was a new position in consumer staples. The company is the leading producer and retailer of casual braised snack foods in China. The company has a strong brand given its expansive store footprint in 29 provinces and municipalities, which is supported by a strong franchise management organization. After strong headwind from COVID-19 lockdowns and a weak consumer backdrop, we believe the company is well positioned to benefit from the country re-opening.

These increases were funded with reduction to materials, consumer discretionary, and healthcare.

Within the materials sector, we trimmed existing chemicals positions and sold Clean Science & Technology, a key player in the green chemicals market within India. While the long-term growth opportunity remains attractive, the company is facing near-term headwinds amid an economic backdrop affecting contract duration, continued inflationary pressures, and the company's focus on market share expansion limiting price increases. Consumer discretionary weighting was reduced via sales of Grupo Sbf (Centauro), the leading Brazilian sporting goods retailer, and Bata India, the leading footwear company in India, amid portfolio repositioning. We also sold Apollo Hospitals Enterprise, a leading private hospital operator in India in healthcare, in order to reduce valuation risk and India exposure. While the company delivered strong growth fueled by its pharmacy business, its sustained investment in its digital platform will likely continue to weigh on margins in the near term.

From a geographic perspective, we repositioned the portfolio with notable increases to our China exposure with an overweight allocation and increased weightings to South Korea and Taiwan. In contrast, India and Brazil weighting were decreased to a reduced overweight allocation.

Outlook

Our outlook has two primary elements: first, the current cycle and the implications for markets in 2023. Second, we address the bigger issue, relating to the developing likelihood we have begun to shift into a different economic and market environment, marking a different era than we have seen in the decade-plus post the Global Financial Crisis (GFC).

2023

We likely experienced peak rates of inflation during the fourth quarter and thus as price increases abate, we may be finally nearing the end of the central bank tightening in the coming months. However, while perhaps peaking, inflation is likely to remain above the historically low levels experienced during the last decade. Tight labor markets and slowing rate of globalization are probable key culprits.

Global central banks have been vigilant managing these inflationary forces, and even if we are at the tipping point of the current tightening cycle, it is quite possible that interest rates remain at levels above what we have been used to seeing during the post-GFC era.

Regarding economic growth, there is great debate about whether a recession in the U.S. can be avoided, but the precision is not relevant. It's clear to us that we are and will be in a slowdown during the first part of the year, and that will be felt even deeper in Europe.

Corporate earnings growth is projected to be slower in 2023 than 2022, and consensus estimates still appear too high in our estimation. The market started to acknowledge this in the fourth quarter of last year, and we expect that will pick up in the first months of this year.

China is a different story, as growth should accelerate as they emerge from extended COVID-related lockdowns. However, we expect growth will be uneven, and not as strong as we have seen elsewhere given there hasn't been as much fiscal support to boost consumption.

Interestingly, pent-up travel demand from China is likely to contribute more to persistent inflation than is generally understood. We expect that close to 300 million of China's population could be traveling abroad in the next several quarters, buoying demand for goods and services outside of China increasing inflation volatility—one of the reasons we believe inflation may prove to be stickier this year.

With that backdrop–lower but elevated rates of inflation, interest rates remaining above that seen in the last decade, and sluggish economic and corporate profit growth–it will remain a difficult equity market to navigate. While the big move in valuation occurred in the early parts of 2022, we still believe valuation will remain a powerful factor, in other words market returns will be a function of earnings growth rather than valuation.

The nature of this environment, and the potential for shifts in where we might find future earnings growth, in 2023 and beyond follows in the next section.

A Changing Investment Era?

We postulate that the period post the Global Financial Crisis was anomalous, and going forward we expect we could experience marginal shifts to the investing environment that would suggest an era dating back to prior decades rather than merely reverting back to the 2010s.

It's been well documented, but worth noting, that the unusual shock to the global economy and markets resulting from the financial crisis led to a decade of extremely accommodative monetary policies, lowering interest rates to historic levels.

The period was also unusual in that the expansion was quite protracted, intermittently lasting for most of the decade. We witnessed the continuation of globalization and China's ascension into the world's second biggest economy, with still high (>6%) rates of growth as key drivers. Not to mention continuation of innovation and productivity enabled by the digitalization of many areas of the industrial and consumer economy.

Thus, we experienced a long, albeit low growth, expansion accompanied by very modest inflation. This ultimately led to a period of strong returns for equities and risk assets, as "TINA"—there is no alternative—took hold in a low (zero) interest rate environment.

This ballooned during the pandemic, once it was clear to the markets that global central banks were going to do whatever was necessary to keep economic demand from plummeting. The bubble was pricked in 2022, as inflation and rates accelerated at an historic rate.

Beyond this year, there is no reason to believe that underlying real structural growth will be materially different than what we have seen in the prior decade. If anything, there may be slight risks to the downside.

As mentioned earlier, inflation and rates have shifted upward, and we think the forces that caused this may be beyond just this current pandemic-influenced economic cycle. We are loath to bet that these will revert to recent lows in the near future, as the move from quantitative easing to quantitative tightening is just underway.

Why is this macro view important? Because it sets the stage for corporate performance, but also perhaps more importantly market leadership. We believe the environment has changed enough that market leadership will be broader in the coming years as compared to the pre-pandemic era.

We look to previous central bank tightening cycles for some perspective. Our analysis shows that post the peak of prior tightening cycles, inflation remains sticky, persisting up to two years, corporate earnings growth recedes, and valuation remains a dominant factor. This is likely to be the case for the intermediate-term investing period.

Despite this backdrop, we still believe companies that persistently out-earn their cost of capital, grow their asset bases with high returns on invested capital, and innovate to solve customer needs will be attractive investments. But as we experienced post the dot-com bubble, the market needs to recalibrate expectations. We have experienced the first phase of this in 2022 but expect that it could take the next few years for this to fully materialize.

We think diversity of growth, industries, and business models at appropriate levels of valuation will make for optimal portfolio construction and investment returns. This is different than most of the 2010's, where concentrated investment strategies optimized for maximization of expected growth, in a small number of industries, with in many cases similar business models outperformed massively. We have seen these before, the Nifty Fifty of the 1970's and the tech bubble of the 1990s.

Each of these periods were symbolized by concentration of market leadership and a narrowness of what was favored—at the extreme expense of almost everything else. This really isn't reflective of longer-term market environments characterized by much more breadth and diversity in both the real economy and the markets.

Looking forward, we believe there should be opportunities for growth equities from numerous sources. Marginal changes to growth rates, in both directions, will likely drive investment performance. Companies with superior capital allocation strategies should prove to be attractive. We believe the delivery of cash flows will be favored over promise of growth, in other words, lower versus longer duration. Quality, cash flows, and predictability will likely be favored. “Old economy cyclicals” that were left for dead (commodities, financials) may continue their resurrection.

As growth equity investors for now close to three decades, we welcome this shift back to “normal” as breadth and diversity of investment ideas have been a hallmark of our success.

Group		QTD	YTD	1H22	2H22
Regions	**AC World Small Cap (DM+EM)**	10.4	-18.7	-22.3	4.6
Regions	**Developed Markets (DM)**	10.8	-18.8	-22.6	4.9
Regions	Japan	12.0	-12.0	-17.7	6.9
Regions	Europe ex UK	21.7	-25.5	-29.0	4.9
Regions	UK	18.8	-31.1	-30.5	-0.8
Regions	USA	7.9	-17.6	-21.7	5.2
Regions	**Emerging Markets (EM)**	8.2	-18.0	-20.0	2.5
Regions	**Asia**	8.0	-21.8	-22.2	0.5
Regions	China	21.4	-24.8	-16.4	-10.0
Regions	India	-1.8	-13.4	-20.7	9.2
Regions	Korea	19.2	-31.9	-30.8	-1.6
Regions	Taiwan	8.0	-25.5	-23.8	-2.3
Regions	**EMEA**	12.3	-4.4	-13.1	10.0
Regions	Saudi Arabia	-6.2	-6.6	-6.3	-0.4
Regions	South Africa	11.0	-3.8	-8.0	4.6
Regions	**Latin America**	3.8	-1.9	-10.0	9.0
Regions	Brazil	-4.0	-8.2	-11.3	3.5
Regions	Mexico	20.8	16.2	-5.0	22.4
Regions	**Frontier Markets (FM)**	-1.1	-25.3	-19.2	-7.5
Size	**Large Cap**	9.2	-20.8	-17.6	-3.9
Size	**Small Cap**	8.2	-18.0	-20.0	2.5
Sectors	**Communication Svcs**	8.9	-33.1	-34.7	2.5
Sectors	**Discretionary**	3.4	-15.8	-19.3	4.4
Sectors	**Staples**	10.8	-4.2	-10.9	7.5
Sectors	**Energy**	9.1	32.9	17.1	13.5
Sectors	**Financials**	11.2	-8.5	-15.9	8.8
Sectors	**Healthcare**	11.2	-27.0	-26.6	-0.6
Sectors	**Industrials**	7.0	-11.7	-14.8	3.6
Sectors	**IT**	8.1	-33.8	-30.8	-4.4
Sectors	**Materials**	7.3	-16.3	-19.1	3.5
Sectors	**Real Estate**	10.1	-15.9	-14.3	-1.9
Sectors	**Utilities**	7.4	-6.9	-8.9	2.1
Style	**Quality**	-2.5	3.6	0.4	3.2
Style	**Valuation**	21.5	18.0	10.5	6.8
Style	**Etrend**	-6.4	13.0	11.9	0.9
Style	**Momentum**	-10.3	11.0	6.9	3.8
Style	**Growth**	-4.4	6.5	1.3	5.2
Style	**Composite**	6.7	19.4	10.9	7.7

Source: FactSet

Past performance is not a reliable indicator of future results. *Regional performance is based on MSCI AC World Small Cap region/country indexes. Sector and style values are based on the MSCI EM Small Cap Index. Size values are based on the MSCI EM 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 Standard (GICS) Sectors. 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. All index returns are net of dividends. A direct investment in an unmanaged index is not possible.*

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

Periods ended 31/12/2022	Quarter	1 Year	3 Year	Since Inception*
William Blair SICAV - Emerging Markets Small Cap Growth (Class R)	-1.08%	-27.39%	3.33%	7.77%
MSCI Emerging Markets Small Cap (net)	8.20%	-18.02%	5.11%	6.65%

*Inception 19/12/2018

The MSCI Emerging Markets Small Cap Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of small cap companies in emerging markets.

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

The table below shows the calculated sector attribution of the William Blair SICAV - Emerging Markets Small Cap Growth portfolio vs. its benchmark.

William Blair SICAV - Emerging Markets Small Cap Growth vs. MSCI Emerging Markets Small Cap (net)

01/10/2022 to 31/12/2022

	William Blair SICAV - Emerging Markets Small Cap Growth			MSCI Emerging Markets Small Cap (net)			Attribution Analysis		
GICS Sector	Average Weight	Total Return	Contrib to Return	Average Weight	Total Return	Contrib to Return	Allocation Effect	Issue Selection Effect	Total Effect
Communication Services	1.0%	-15.8%	-0.1%	3.7%	8.9%	0.3%	0.0%	-0.2%	-0.3%
Consumer Discretionary	19.3%	-6.1%	-1.2%	12.1%	3.4%	0.5%	-0.4%	-2.0%	-2.3%
Consumer Staples	11.2%	9.5%	1.0%	6.6%	10.8%	0.7%	0.1%	-0.2%	0.0%
Energy	0.0%	0.0%	0.0%	2.5%	9.1%	0.2%	0.0%	0.0%	0.0%
Financials	13.9%	5.1%	0.7%	11.1%	11.2%	1.2%	0.0%	-0.8%	-0.8%
Health Care	8.7%	1.5%	0.2%	8.8%	11.2%	1.0%	0.0%	-0.9%	-0.9%
Industrials	16.1%	6.0%	0.9%	15.6%	7.0%	1.1%	0.0%	-0.2%	-0.2%
Information Technology	13.9%	-7.3%	-1.4%	16.1%	8.1%	1.3%	-0.2%	-2.2%	-2.4%
Materials	9.5%	-10.6%	-1.1%	13.4%	7.3%	1.0%	0.0%	-1.9%	-1.9%
Real Estate	2.7%	-5.8%	-0.1%	6.7%	10.1%	0.7%	-0.1%	-0.4%	-0.4%
Utilities	1.5%	34.4%	0.4%	3.6%	7.4%	0.3%	0.0%	0.3%	0.4%
Cash	2.1%	-	-0.5%	0.0%	0.0%	0.0%	-0.6%	0.0%	-0.6%
Total	100.0%	-1.2%	-1.2%	100.0%	8.2%	8.2%	-1.0%	-8.4%	-9.4%

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. 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. Interaction effect is reallocated into Selection effect. Based on Global Industry Classification Standard (GICS) Sectors. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk.*

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The table below shows the calculated regional attribution of the William Blair SICAV - Emerging Markets Small Cap Growth portfolio vs. its benchmark.

William Blair SICAV - Emerging Markets Small Cap Growth vs. MSCI Emerging Markets Small Cap (net)

01/10/2022 to 31/12/2022

	William Blair SICAV - Emerging Markets Small Cap Growth			MSCI Emerging Markets Small Cap (net)			Attribution Analysis		
Region	**Average Weight**	**Total Return**	**Contrib to Return**	**Average Weight**	**Total Return**	**Contrib to Return**	**Allocation Effect**	**Issue Selection Effect**	**Total Effect**
EM Asia	62.2%	-1.8%	-1.3%	76.5%	8.0%	6.1%	-0.1%	-6.1%	-6.2%
EMEA	14.0%	11.5%	1.5%	13.7%	12.3%	1.6%	-0.1%	-0.1%	-0.2%
Latin America	21.8%	-3.9%	-0.9%	9.7%	3.8%	0.4%	-0.8%	-1.6%	-2.4%
Cash	2.1%	-	-0.5%	0.0%	0.0%	0.0%	-0.6%	0.0%	-0.6%
Total	100.0%	-1.2%	-1.2%	100.0%	8.2%	8.2%	-1.5%	-7.9%	-9.4%

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The tables below show the top contributors and detractors for the William Blair SICAV - Emerging Markets Small Cap Growth portfolio vs. its benchmark.

Top Five Contributors (%) for the Period: 01/10/2022 to 31/12/2022			
Issuer	**Sector**	**Country**	**Contribution To Relative Return**
Dino Polska SA	Consumer Staples	Poland	0.56
Terna Energy SA	Utilities	Greece	0.32
Grupo Aeroportuario del Surest	Industrials	Mexico	0.27
Banco del Bajio SA	Financials	Mexico	0.26
Varun Beverages Ltd	Consumer Staples	India	0.22

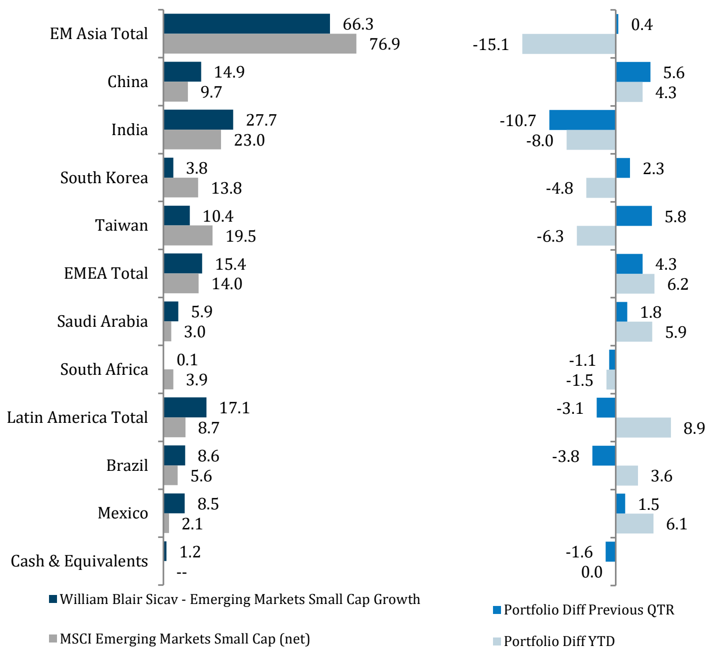
Top Five Detractors (%) for the Period: 01/10/2022 to 31/12/2022			
Issuer	**Sector**	**Country**	**Contribution To Relative Return**
Grupo SBF SA	Consumer Discretionary	Brazil	-0.57
Arezzo Industria e Comercio SA	Consumer Discretionary	Brazil	-0.56
Yunnan Botanee Bio-Technology	Consumer Staples	China	-0.53
Suzhou Maxwell Technologies Co	Industrials	China	-0.47
Locaweb Servicos de Internet S	Information Technology	Brazil	-0.46

Index: MSCI Emerging Markets Small Cap (net)

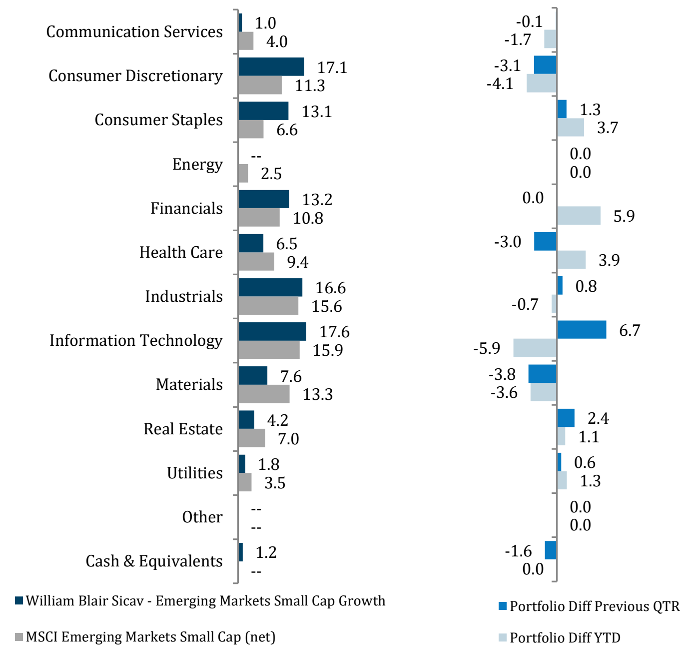
Past performance does not guarantee future results. Performance cited represents past performance and current performance may be lower or higher than the data quoted. *Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Performance results will be reduced by the fees incurred. Attribution is based on estimated returns of all equities held during a measurement period, including purchases and sales. 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. Based on Global Industry Classification Standard (GICS) Sectors. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. 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.*

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

Regional Exposure



Sectoral Exposure



Source: William Blair.
As of Date: 31/12/2022
Cash & Equivalents includes: cash and dividend accruals. Based on Global Industry Classification Standard (GICS) Sectors.
Please refer to the 'Important Disclosures' section of this document for further information.

The table below shows the William Blair SICAV - Emerging Markets Small Cap Growth portfolio's largest holdings as of 31/12/2022 by market cap as well as the sub-totals by market cap for the portfolio and index. The stocks are listed by country and by the sector that defines each one's role in the portfolio.

	Country	Sector	% of Total Net Assets in Portfolio	% of Total Net Assets in Index*
Mid Cap($3-15b)			***34.3%***	***1.7%***
Dino Polska SA	Poland	Consumer Staples	2.5%	0.0%
Proya Cosmetics Co Ltd	China	Consumer Staples	2.3%	0.0%
Bank Negara Indonesia Persero	Indonesia	Financials	2.3%	0.0%
Varun Beverages Ltd	India	Consumer Staples	2.1%	0.0%
Tube Investments of India Ltd	India	Consumer Discretionary	1.9%	0.0%
Small Cap(<$3b)			***65.7%***	***98.3%***
Grupo Aeroportuario del Surest	Mexico	Industrials	3.2%	0.0%
TOTVS SA	Brazil	Information Technology	2.3%	0.0%
Yunnan Botanee Bio-Technology	China	Consumer Staples	1.9%	0.0%
Grupo Aeroportuario del Centro	Mexico	Industrials	1.9%	0.2%
Terna Energy SA	Greece	Utilities	1.9%	0.0%

***Index:** MSCI Emerging Markets Small Cap (net)
Source: Eagle
Individual securities listed in this report are for informational purposes only, and are not intended to be a recommendation or solicitation for the purchase or sale of securities. Market cap calculations are based on the free float adjusted market cap. 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 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. Based on Global Industry Classification Standard (GICS) Sectors.
Please refer to the 'Important Disclosures' section of this document for further information.

Top Portfolio Changes During the Period: 01/10/2022 to 31/12/2022

	Security Name	Country	Sector
New Purchases	Juewei Food Co Ltd-A	China	Consumer Staples
	Macrotech Developers Ltd	India	Real Estate
	Nanya Technology Corp	Taiwan	Information Technology
	Elm Co	Saudi Arabia	Information Technology
	Sichuan Swellfun Co Ltd-A	China	Consumer Staples
Liquidations	Grupo Sbf Sa	Brazil	Consumer Discretionary
	Tata Elxsi Ltd	India	Information Technology
	Clean Science & Technology L	India	Materials
	Apollo Hospitals Enterprise	India	Health Care
	Dlocal Ltd	Uruguay	Information Technology

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	William Blair SICAV - Emerging Markets Small Cap Growth	MSCI Emerging Markets Small Cap (net)	Difference
Quality			
WB Quality Model (Percentile)	29	49	
Return on Equity (%)	23.0	14.2	62%
Cash Flow ROIC (%)	20.7	11.3	84%
Debt/Equity (%)	51.1	66.4	-23%
Growth			
WB Growth Model (Percentile)	21	42	
Long-Term Growth (%)	24.9	17.5	42%
5-Year Historic EPS Growth (%)	18.9	14.3	33%
Reinvestment Rate (%)	15.9	11.0	44%
Earnings Trend			
WB Earnings Trend Model (Percentile)	37	49	
EPS Revision Breadth (%)	0.6	-0.6	1.1
Valuation			
WB Valuation Model (Percentile)	78	48	
P/E (next 12 months)	20.0	11.2	78%
Dividend Yield (%)	1.7	3.2	-49%
Other			
WB Composite Model (Percentile)	45	48	
Float Adjusted Weighted Average Market Cap ($m)	2,327	858	171%
Number of Holdings	103	1,827	
Active Share (%)	94	--	

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
EM Asia	**66.35**
China	**14.93**
Proya Cosmetics Co Ltd-A	2.28
Yunnan Botanee Bio-Technol-A	1.89
Jiumaojiu International Hold	1.65
Juewei Food Co Ltd-A	1.63
Suzhou Maxwell Technologie-A	1.63
Shanghai M&G Stationery In-A	1.51
Centre Testing Intl Group-A	1.06
Sichuan Swellfun Co Ltd-A	1.02
Airtac International Group	0.70
Anhui Guangxin Agrochemica-A	0.66
Longshine Technology Group-A	0.42
Jiangsu Hengli Hydraulic C-A	0.31
Estun Automation Co Ltd-A	0.18
India	**27.75**
Varun Beverages Ltd	2.05
Tube Investments Of India Lt	1.92
Cholamandalam Investment And	1.79
Trent Ltd	1.67
Macrotech Developers Ltd	1.64
Apl Apollo Tubes Ltd	1.36
Kei Industries Ltd	1.29
Au Small Finance Bank Ltd	1.15
Pi Industries Ltd	1.13
Polycab India Ltd	1.03
Fine Organic Industries Ltd	0.97
Vinati Organics Ltd	0.97
Oberoi Realty Ltd	0.88
Uno Minda Ltd	0.86

	Portfolio Weight
EM Asia (continued)	
India (continued)	
Max Healthcare Institute Ltd	0.83
V.I.P. Industries Ltd	0.72
Dixon Technologies India Ltd	0.71
Gujarat Fluorochemicals Ltd	0.66
Affle India Ltd	0.59
Sumitomo Chemical India Ltd	0.58
City Union Bank Ltd	0.56
Century Plyboards India Ltd	0.55
Radico Khaitan Ltd	0.54
Astral Ltd	0.52
Navin Fluorine International	0.38
Gmm Pfaudler Ltd	0.37
Central Depository Services	0.36
Aavas Financiers Ltd	0.30
Sundram Fasteners Ltd	0.26
Motherson Sumi Wiring India	0.23
Godrej Properties Ltd	0.23
Kajaria Ceramics Ltd	0.11
Carborundum Universal Ltd	0.11
Srf Ltd	0.10
Pidilite Industries Ltd	0.10
Havells India Ltd	0.10
Page Industries Ltd	0.09
Atul Ltd	0.04
Indonesia	**4.27**
Bank Negara Indonesia Perser	2.28
Bank Btpn Syariah Tbk Pt	1.08
Mitra Adiperkasa Tbk Pt	0.91

	Portfolio Weight
EM Asia (continued)	
Philippines	**2.07**
Wilcon Depot Inc	1.53
Intl Container Term Svcs Inc	0.30
Tdcx Inc	0.24
South Korea	**3.85**
Leeno Industrial Inc	1.83
F&F Co Ltd / New	1.61
Jyp Entertainment Corp	0.41
Taiwan	**10.42**
Lotes Co Ltd	1.76
Voltronic Power Technology	1.75
Sinbon Electronics Co Ltd	1.55
Aspeed Technology Inc	1.16
Nanya Technology Corp	1.09
Ememory Technology Inc	0.84
Globalwafers Co Ltd	0.80
Parade Technologies Ltd	0.73
Asmedia Technology Inc	0.42
Elite Material Co Ltd	0.32
Thailand	**3.06**
Bumrungrad Hospital-Foreign	1.86
Central Plaza Hotel Pcl-Frgn	0.65
Com7 Pcl-F	0.56
EMEA	**15.40**
Greece	**1.83**
Terna Energy SA	1.83
Kazakhstan	**1.35**
Jsc Kaspi.Kz Gdr-Reg S	1.35

As of Date: 31/12/2022
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	Portfolio Weight
EMEA (continued)	
Poland	**2.48**
Dino Polska SA	2.48
Romania	**0.54**
Banca Transilvania SA	0.54
Saudi Arabia	**5.89**
Dr Sulaiman Al Habib Medical	1.28
Elm Co	1.04
Arabian Internet & Communica	1.02
Nahdi Medical Co	0.95
Dallah Healthcare Co	0.84
Bupa Arabia For Cooperative	0.77
South Africa	**0.10**
Transaction Capital	0.10
United Arab Emirates	**3.20**
Abu Dhabi National Oil Co Fo	1.53
Salik Co Pjsc	0.71
Network International Holdin	0.69
Americana Restaurants Intern	0.27
Latin America	**17.06**
Brazil	**8.59**
Totvs SA	2.28
Hypera SA	1.72
Arezzo Industria E Comercio	1.36
Locaweb Servicos De Internet	1.25
Multiplan Empreendimentos	1.20
Cyrela Brazil Realty Sa Emp	0.50
Ci&T Inc/United States-A	0.17
Pet Center Comercio E Partic	0.09
Infracommerce Cxaas SA	0.02

	Portfolio Weight
Latin America (continued)	
Mexico	**8.47**
Grupo Aeroport Del Sureste-B	3.20
Grupo Aeroportuario Del Cent	1.86
Banco Del Bajio SA	1.75
Regional Sab De Cv	1.15
Grupo Comercial Chedraui SA	0.26
Corp Inmobiliaria Vesta Sab	0.25
Cash	**1.19**
Total	**100.00**

As of Date: 31/12/2022
Holdings are subject to change at any time.
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. 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. Emerging markets investments typically involve special risk considerations, including higher volatility, lower liquidity, economic and political risk. 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.

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.

The investments in the Fund may not be suitable for all recipients. This material is for informational purposes only, is not contractually binding, and does not contain personalized recommendations or advice and is not intended to substitute any professional advice on investment in financial products. The Company may not be registered to be marketed in or may only be marketed to certain categories of investors in your jurisdiction. For information regarding jurisdictions in which the Company is registered or passported, please contact your William Blair representative. This document should not be used or distributed in any jurisdiction, other than those in which the Fund is authorized, where authorization for distribution is required.

This document has been prepared and issued by WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC in its capacity as a delegate of the FUNDROCK MANAGEMENT COMPANY S.A., a "société anonyme", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 33, rue de Gasperich, L-5826 Hesperange and registered in the R.C.S. Luxembourg under n° 104196 (the "Management Company"). The Management Company is authorised and regulated by CSSF as the management company of UCITS under the EU directive 2009/65/EC, as amended. The Management Company has been appointed as the management company of the Company and has appointed WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC, the asset management business of WILLIAM BLAIR & COMPANY, LLC., having its registered office at 150 North Riverside Plaza Chicago, IL 60606, USA as the investment manager for the Fund. William Blair & Company, L.L.C. is authorized as the global distributor of the Company and to facilitate the distribution of Shares in certain jurisdictions through financial intermediaries.

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