William Blair SICAV - China A-Shares Growth Fund

Class R (CHF)

William Blair

Portfolio Review

December 2022

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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

The William Blair SICAV China A-Shares Growth Fund had positive performance during the fourth quarter. Stock selection within the information technology and industrials sectors, coupled with an underweight to materials were the primary drivers of relative returns for the period. Within information technology, outperformance was led by Gloden and SG Micro. Glodon is a software provider to the construction industry within China, with high penetration and high market share of their core product, which is used to track and manage costs of a construction project. In addition to easing headwinds in the construction industry, Gloden continues to deliver solid fundamental results including 27% profit growth in the most recent period.

SG Micro produces power supply monitoring technology and integrated circuits used in phones, computers, autos, and other fields. It is the second-largest analog design house and the largest sensor design house in China and is set to benefit from Chinese localization. It outperformed on positive macroeconomic news including a loosening of China's zero-COVID policy. We believe that the company has room to grow through its sensor technical knowledge, wide product offering, and maintaining its key customers through the acceleration of connected devices and consumer products.

Within industrials, Jiangsu Hengli Hydraulic was the largest contributor. JHH is a market leader in supplying hydraulic components to excavator manufacturers in China, while gradually increasing its overseas presence. The firm's core business of manufacturing hydraulic cylinders continues to grow from market share gains and sustained product demand, even as it expands into adjacent product categories in valves and pumps. It performed well in the period on fundamental results as its diversification efforts paid off with positive sales results despite a decline in excavator sales.

Partially offsetting those effects was negative stock selection within the healthcare and financial sectors. Within healthcare, Ovctek China was the largest detractor. Ovctek is a Chinese contact lens company that specializes in a particular type of vision correction known as orthokeratology (OrthoK). OrthoK lenses are worn at night and provide temporary vision correction overnight so that patients can see normal during the day. It underperformed on the announcement of a Chinese volume-based procurement policy for contact lenses, including OrthoK, which is likely to lead to lower pricing and reduce future earnings potential. The position was sold in the period.

Within financials, the Bank of Chengdu was the primary detractor. BOCD is one of the largest city commercial banks in China, it was the first and is now the largest city commercial bank in the Sichuan province. Despite strong fundamentals, the stock traded down on volatility in the banking space, we increased our position on weakness as we believe it is more resilient than its peers and is a beneficiary of infrastructure spending.

Calendar Year Performance

The SICAV had negative performance during the calendar year. From a sector perspective, the portfolio's limited exposure to energy, financials, and overweight to information technology were particularly detrimental. Style headwinds also drove negative stock selection across sectors, which was particularly acute in the financials and industrials sectors.

Within financials, underperformance was primarily driven by exposure in China Merchants Bank and an underweight position in Ping An Insurance, which was down less than the broad financial sector. China Merchants is a well-managed banking franchise, with a strong presence in retail/small and medium-sized enterprise banking services, well-regarded brand, and good marketing prowess. Share prices fell on housing-related headwinds for the banking industry despite low direct exposure for China Merchants and the surprising departure of its president, who spent nearly nine years building the lender into the nation's king of retail banking. We are confident in his replacement, who has been at CMB since 1995 in various positions across the bank. He has been a part of the bank's strategy formation and quickly received regulatory approval.

Within industrials, Wuxi Lead Intelligent Equipment was the primary detractor. Wuxi Lead Intelligent Equipment primarily designs and manufactures production equipment for large format batteries used in electric vehicles and grid-level power storage. Short-term macro headwinds including lower demand for autos drove underperformance, but we believe that has now been priced in, driving the forward-looking P/E multiple to an all-time low. In our view, the long-term outlook remains fundamentally attractive and provides a long tail of earnings.

Partially offsetting those effects was an overweight in consumer staples, anchored by Kweichow Moutai, and stock selection within consumer discretionary. Moutai is a white spirits manufacturer specializing in Baijiu, a "soy fragrance" alcohol, a strong drink made from sorghum and wheat. During this year, Moutai introduced new products and established the iMoutai e-commerce platform, expanding the distribution channel and adopting a more proactive marketing strategy. It benefited from a recovery in restocking and price increases, which drove the share prices higher.

Within consumer discretionary, positive stock selection was driven by China Tourism Group. China Tourism is a high-quality operator with the only nationwide license in all channels of the fast-growing duty-free shopping industry in China. It operates traditional airport locations as well as Hainan offshore, downtown outbound, and online duty-free shopping. As China reopens to international travel and exits its zero-COVID policy, travel demand is expected to increase, driving revenue for duty-free shopping.

Positioning

During the quarter, changes to sector weights were minimal as there were no new purchases. Financial exposure increased slightly on an addition to the Bank of Chengdu given the aforementioned volatility despite strong fundamentals, and information technology exposure was reduced slightly on the sale of Will Semiconductor. Will Semiconductor produces image sensors for smartphones, automotive, and other uses. It is taking market share at the lower end of the technology spectrum as competitors on the leading edge reduce capacity. Given a deteriorated demand backdrop and rising costs, the position was sold and the proceeds were used as a funding source for higher conviction opportunities.

Outlook 2023

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.

		QTD	YTD	1H22	2H22
Regions	**AC World (DM+EM)**	9.8	-18.4	-20.4	2.6
	Developed Markets (DM)	9.9	-18.2	-20.8	3.2
	Japan	13.0	-15.8	-19.8	5.0
	Europe ex UK	20.3	-18.8	-24.7	7.8
	UK	17.2	-9.8	-12.9	3.6
	USA	7.1	-19.6	-21.3	2.2
	Emerging Markets (EM)	9.5	-19.8	-17.9	-2.3
	Asia	10.5	-21.2	-17.8	-4.1
	China	13.8	-22.0	-11.5	-11.9
	India	1.2	-9.1	-16.4	8.7
	Korea	18.3	-29.8	-28.8	-1.3
	Taiwan	9.3	-29.0	-24.9	-5.6
	EMEA	6.7	-25.6	-26.7	1.4
	Saudi Arabia	-7.3	-5.1	1.9	-6.9
	South Africa	17.3	-3.9	-7.5	3.9
	Latin America	5.4	7.3	-2.0	9.4
	Brazil	1.4	10.3	0.4	9.9
	Mexico	13.5	0.0	-7.6	8.2
	Frontier Markets (FM)	-1.1	-25.3	-19.2	-7.5
Size	**Large Cap**	9.2	-20.8	-17.6	-3.9
	Small Cap	8.2	-18.0	-20.0	2.5
Sectors	**Communication Svcs**	13.5	-27.4	-21.4	-7.7
	Discretionary	8.9	-20.3	-12.1	-9.3
	Staples	7.1	-9.9	-12.0	2.4
	Energy	4.5	-21.8	-23.5	2.3
	Financials	7.3	-8.0	-9.7	2.0
	Healthcare	12.7	-24.4	-22.9	-2.0
	Industrials	10.8	-11.1	-12.7	1.9
	IT	11.5	-33.5	-29.8	-5.2
	Materials	11.2	-15.1	-18.2	3.8
	Real Estate	9.4	-17.9	-10.0	-8.8
	Utilities	5.0	-4.9	-5.2	0.4
Style	**Quality**	-2.3	0.9	-1.0	2.0
	Valuation	19.1	21.6	8.4	12.2
	Etrend	-7.1	3.1	2.7	0.4
	Momentum	-13.2	-0.5	-2.6	2.2
	Growth	-5.9	0.9	0.6	0.3
	Composite	5.4	15.7	6.3	8.8

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 EM IMI Index. Size values are based on the MSCI EM IMI Index. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. Sectors based on Global Industry Classification Standard (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. 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	Since Inception*
William Blair SICAV - China A-Shares Growth Fund (Class R CHF)	0.89%	-30.84%	-17.51%

*Inception 21/12/2020

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.

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

01/10/2022 to 31/12/2022

	William Blair SICAV - China A-Shares Growth Fund		
GICS Sector	**Average Weight**	**Total Return**	**Contrib to Return**
Communication Services	0.0%	0.0%	0.0%
Consumer Discretionary	9.6%	9.2%	0.9%
Consumer Staples	24.7%	-0.1%	0.0%
Energy	0.0%	0.0%	0.0%
Financials	14.9%	7.0%	1.0%
Health Care	12.8%	13.5%	1.6%
Industrials	16.8%	7.6%	1.3%
Information Technology	15.7%	12.4%	1.8%
Materials	1.2%	-23.3%	-0.3%
Real Estate	0.0%	0.0%	0.0%
Utilities	1.3%	-1.9%	0.0%
Cash	2.9%	-	0.1%
Total	100.0%	6.4%	6.4%

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

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

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: 01/10/2022 to 31/12/2022		
Issuer	**Sector**	**Contribution To Return**
China Tourism Group Duty Free	Consumer Discretionary	0.74
Shenzhen Inovance Technology C	Industrials	0.58
SG Micro Corp	Information Technology	0.50
Glodon Co Ltd	Information Technology	0.50
Jiangsu Hengli Hydraulic Co Lt	Industrials	0.50

Top Five Detractors (%) for the Period: 01/10/2022 to 31/12/2022		
Issuer	**Sector**	**Contribution To Return**
NAURA Technology Group Co Ltd	Information Technology	-0.42
Kweichow Moutai Co Ltd	Consumer Staples	-0.40
Ovctek China Inc	Health Care	-0.31
Yunnan Energy New Material Co	Materials	-0.30
Wuxi Lead Intelligent Equipmen	Industrials	-0.21

Index: MSCI China A Onshore (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 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. Based on Global Industry Classification Standard (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.*

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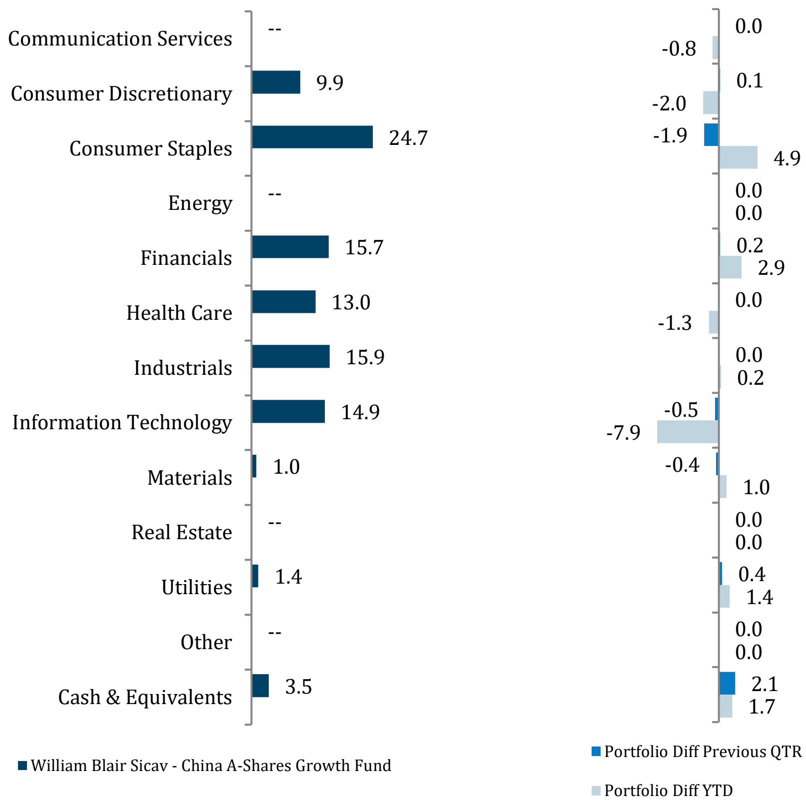
Sectoral Exposure



Source: William Blair.
As of Date: 31/12/2022
Cash & Equivalents includes: cash and dividend accruals. Based on Global Industry Classification Standard (GICS) Sectors.
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The table below shows the William Blair SICAV - China A-Shares Growth Fund's largest holdings as of 12/31/2022 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)		***35.4%***
Kweichow Moutai Co Ltd	Consumer Staples	7.8%
China Tourism Group Duty Free	Consumer Discretionary	7.1%
China Merchants Bank Co Ltd	Financials	4.1%
Contemporary Amperex Technolog	Industrials	3.9%
Wuliangye Yibin Co Ltd	Consumer Staples	2.8%
Mid Cap($5-20b)		***39.3%***
Bank of Ningbo Co Ltd	Financials	5.4%
Foshan Haitian Flavouring & Fo	Consumer Staples	5.3%
Zhangzhou Pientzehuang Pharmac	Health Care	3.3%
Shenzhen Inovance Technology C	Industrials	3.0%
SG Micro Corp	Information Technology	2.4%
Small Cap(<$5b)		***25.3%***
Bank of Chengdu Co Ltd	Financials	3.6%
Proya Cosmetics Co Ltd	Consumer Staples	2.2%
WuXi AppTec Co Ltd	Health Care	2.0%
Chacha Food Co Ltd	Consumer Staples	1.7%
Jiangsu Hengli Hydraulic Co Lt	Industrials	1.6%

Market cap calculations are based on the free float adjusted market cap and exclude cash equivalents. Based on Global Industry Classification Standard (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. 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	Sector
New Purchases	None	
Liquidations	Ovctek China Inc-A	Health Care
	Will Semiconductor Co Ltd-A	Information Technology

Based on Global Industry Classification Standard (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.

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	William Blair SICAV - China A-Shares Growth Fund
Quality	
WB Quality Model (Percentile)	26
Return on Equity (%)	20.2
Cash Flow ROIC (%)	18.0
Debt/Equity (%)	55.1
Growth	
WB Growth Model (Percentile)	24
Long-Term Growth (%)	19.9
5-Year Historic EPS Growth (%)	26.9
Reinvestment Rate (%)	13.3
Earnings Trend	
WB Earnings Trend Model (Percentile)	51
EPS Revision Breadth (%)	0.8
Valuation	
WB Valuation Model (Percentile)	80
P/E (next 12 months)	19.0
Dividend Yield (%)	1.2
Other	
WB Composite Model (Percentile)	55
Float Adjusted Weighted Average Market Cap ($m)	23,066
Number of Holdings	49
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
CONSUMER DISCRETIONARY	**9.90**
China Tourism Group Duty F-A	6.83
Midea Group Co Ltd-A	2.24
Byd Co Ltd -A	0.83
CONSUMER STAPLES	**24.72**
Kweichow Moutai Co Ltd-A	7.53
Foshan Haitian Flavouring -A	5.12
Wuliangye Yibin Co Ltd-A	2.75
Proya Cosmetics Co Ltd-A	2.09
Inner Mongolia Yili Indus-A	2.01
Guangdong Haid Group Co-A	1.79
Chacha Food Co Ltd-A	1.60
Yunnan Botanee Bio-Technol-A	0.94
Juewei Food Co Ltd-A	0.91
FINANCIALS	**15.71**
Bank Of Ningbo Co Ltd -A	5.20
China Merchants Bank-H	3.95
Bank Of Chengdu Co Ltd-A	3.48
East Money Information Co-A	2.13
Ping An Insurance Group Co-H	0.96
HEALTH CARE	**13.02**
Zhangzhou Pientzehuang Pha-A	3.14
Aier Eye Hospital Group Co-A	2.26
Wuxi Apptec Co Ltd-H	1.89
Shenzhen Mindray Bio-Medic-A	1.69
Hangzhou Tigermed Consulti-H	1.54
Zhejiang Wolwo Bio-Pharmac-A	0.95
Chongqing Zhifei Biologica-A	0.94
Topchoice Medical Corporat-A	0.61
INDUSTRIALS	**15.89**
Contemporary Amperex Techn-A	3.78
Shenzhen Inovance Technolo-A	2.85

	Portfolio Weight
INDUSTRIALS (continued)	
Jiangsu Hengli Hydraulic C-A	1.57
Wuxi Lead Intelligent Equi-A	1.36
Estun Automation Co Ltd-A	1.33
Suzhou Maxwell Technologie-A	1.19
Shanghai M&G Stationery In-A	1.17
Nari Technology Co Ltd-A	0.84
Weichai Power Co Ltd-A	0.68
Hongfa Technology Co Ltd-A	0.65
Centre Testing Intl Group-A	0.47
INFORMATION TECHNOLOGY	**14.93**
Sg Micro Corp-A	2.33
Glodon Co Ltd-A	1.98
Beijing Kingsoft Office So-A	1.78
Hundsun Technologies Inc-A	1.63
Naura Technology Group Co-A	1.60
Zhejiang Jingsheng Mechani-A	1.15
Longi Green Energy Technol-A	1.12
Yonyou Network Technology-A	0.93
Gigadevice Semiconducto-Cl A	0.88
Maxscend Microelectronics -A	0.82
Longshine Technology Group-A	0.69
MATERIALS	**0.96**
Yunnan Energy New Material-A	0.96
UTILITIES	**1.37**
Huaneng Lancang River Hydr-A	1.37
Cash	**3.50**
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.

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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

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