

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

Class R (CHF)

William Blair

Portfolio Review

December 2022

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Portfolio Managers

ISIN: LU1890056796

Market Overview

U.S. equity indices were broadly positive during the fourth quarter. Together with negative returns in the three prior quarters, U.S. equities still ended the year in substantially negative territory as 2022 marked the worst year since 2008 for the S&P 500 Index.

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. Valuation compression associated with higher rates was fairly indiscriminate and, on a relative basis, benefited the least expensive, and in some cases lower quality, equities most. In 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. At the same time, the labor market and corporate earnings remained resilient.

Mid-year, a brief equity market rally was fueled by optimism that inflation would moderate, requiring fewer rate increases by the Fed. This sentiment faded, along with stock prices, after the Fed reiterated its priority was to tame inflation, potentially at the expense of economic growth.

U.S. equity indices recovered somewhat in the fourth quarter as investors responded positively to moderating inflation. The FOMC continued to act aggressively in the quarter and raised the target federal funds rate by 125 basis points, for a total of 425 basis points in 2022. After rising throughout the year, 10-year Treasury bond yields

peaked in late October, offering a reprieve to pressured valuations. U.S. corporate earnings remained resilient, though forward estimates softened, and management commentary generally reflected considerable uncertainty looking ahead.

Portfolio Performance

The SMID Core portfolio outperformed the Russell 2500 benchmark in the fourth quarter, driven by a combination of style factors and stock-specific dynamics. From a style perspective, our typical underweight to companies without earnings was a tailwind. From a sector perspective, Health Care, including our position in Horizon Therapeutics, and Consumer, including our position in Burlington Stores, were positive relative contributors. Burlington Stores, the fourth largest U.S. off-price retailer, provided commentary regarding improving sales trends as the management team has worked to improve the value, quality and merchandise mix offered in its stores. Other individual contributors included Axon Enterprise (Industrials), TechnipFMC (Energy) and Sylvamo (Materials). Axon, a leading provider of law enforcement technology, reported robust revenue results, driven by strong demand and growth across business segments. Our top individual detractors included Chart Industries (Industrials), Owens & Minor (Health Care), Cameco (Energy), Verra Mobility (Information Technology) and Western Alliance Bancorp (Financials). Chart Industries is a leading global manufacturer of highly engineered cryogenic equipment for liquified natural gas and other industrial gases. Shares were pressured by concern regarding the company's post-deal leverage position related to a forthcoming acquisition. Owens & Minor, a manufacturer and distributor of disposable healthcare supplies, reported weakness in its Products &

Healthcare Services segment. Stock specific contributors and detractors for the fourth quarter are discussed in greater detail at the end of this quarterly review.

The portfolio outperformed its benchmark in the full-year 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 tailwind. However, among companies with earnings, quality factors did not provide their typical down-market benefit. From a sector perspective, Health Care, including our position in Merit Medical, and Energy, including our positions in New Fortress, TechnipFMC and Whitecap Resources, were positive relative contributors. New Fortress Energy develops, finances and constructs liquified natural gas (LNG) assets and relative infrastructure. The company continued to progress its floating liquified natural gas (FLNG) business and benefited from a positive backdrop for new contract activity. Shares of TechnipFMC, equipment and service provider for offshore oil and gas projects, benefited from improved pricing and share gains against the backdrop of an accelerating offshore cycle. Our position in Axon Enterprise (Industrials) also contributed positively to relative returns. Our top individual detractors included Owens & Minor (Health Care), Kornit Digital (Industrials), Trex Company (Industrials) and Coupa Software (Information Technology). Shares of Owens & Minor lagged for the reasons outlined above. Kornit Digital, a manufacturer of innovative digital textile printers and inks, experienced macro-related headwinds that impacted orders. From a sector perspective, Financials and Consumer Discretionary detracted from relative returns. Within Financials, our position in Western Alliance Bancorp was a detractor from sector performance. Within Consumer

Discretionary, our holdings in the sector in aggregate lagged the sector return in the benchmark.

Outlook

As we look forward to 2023, there are indications that higher quality investments should fare better in the coming year. Investors expect interest rates to continue to rise, albeit at a slower pace than in 2022, assuming inflation continues to moderate. We believe the majority of multiple compression from rising interest rates should already be embedded in stocks. In contrast to 2022, market performance in 2023 will likely be tied more closely to fundamentals than valuation differences.

Given the lagged impact, the effects of interest rate increases will likely have a more meaningful impact on the U.S. economy in 2023. A slowing economy and generally weaker demand relative to this past year may necessitate costs come into equilibrium with slower revenue growth. This implies risk to corporate earnings. Moreover, as an era of near-zero rates ends, capital sources for more speculative equities are likely to diminish, focusing more on near-term fundamentals.

Quality companies, which have the financial independence to continue to invest in their operations and the business model flexibility to adjust quickly in a dynamic environment, have become increasingly attractive investment opportunities against this backdrop. Pricing flexibility, for example, will be critical if inflationary pressures from labor and materials persist and overall demand weakens. This scenario would likely cause pressure on margins and earnings disappointments for the average company. Companies with strong management

teams, superior business models and solid financials would be in a better position to navigate such headwinds. In addition, higher quality investments did not materially outperform during the sell-off in 2022, resulting in compelling valuations for these businesses as we look ahead.

	Value	Core	Growth
Month to Date			
Russell 3000	-4.18	-5.86	-7.58
Russell 1000	-4.03	-5.81	-7.66
Russell Midcap	-5.08	-5.40	-6.00
Russell 2500	-5.94	-5.95	-5.95
Russell 2000	-6.56	-6.49	-6.42
Quarter to Date			
Russell 3000	12.18	7.18	2.31
Russell 1000	12.42	7.24	2.20
Russell Midcap	10.45	9.18	6.90
Russell 2500	9.21	7.43	4.72
Russell 2000	8.42	6.23	4.13
Year to Date			
Russell 3000	-7.98	-19.21	-28.97
Russell 1000	-7.54	-19.13	-29.14
Russell Midcap	-12.03	-17.32	-26.72
Russell 2500	-13.08	-18.37	-26.21
Russell 2000	-14.48	-20.44	-26.36

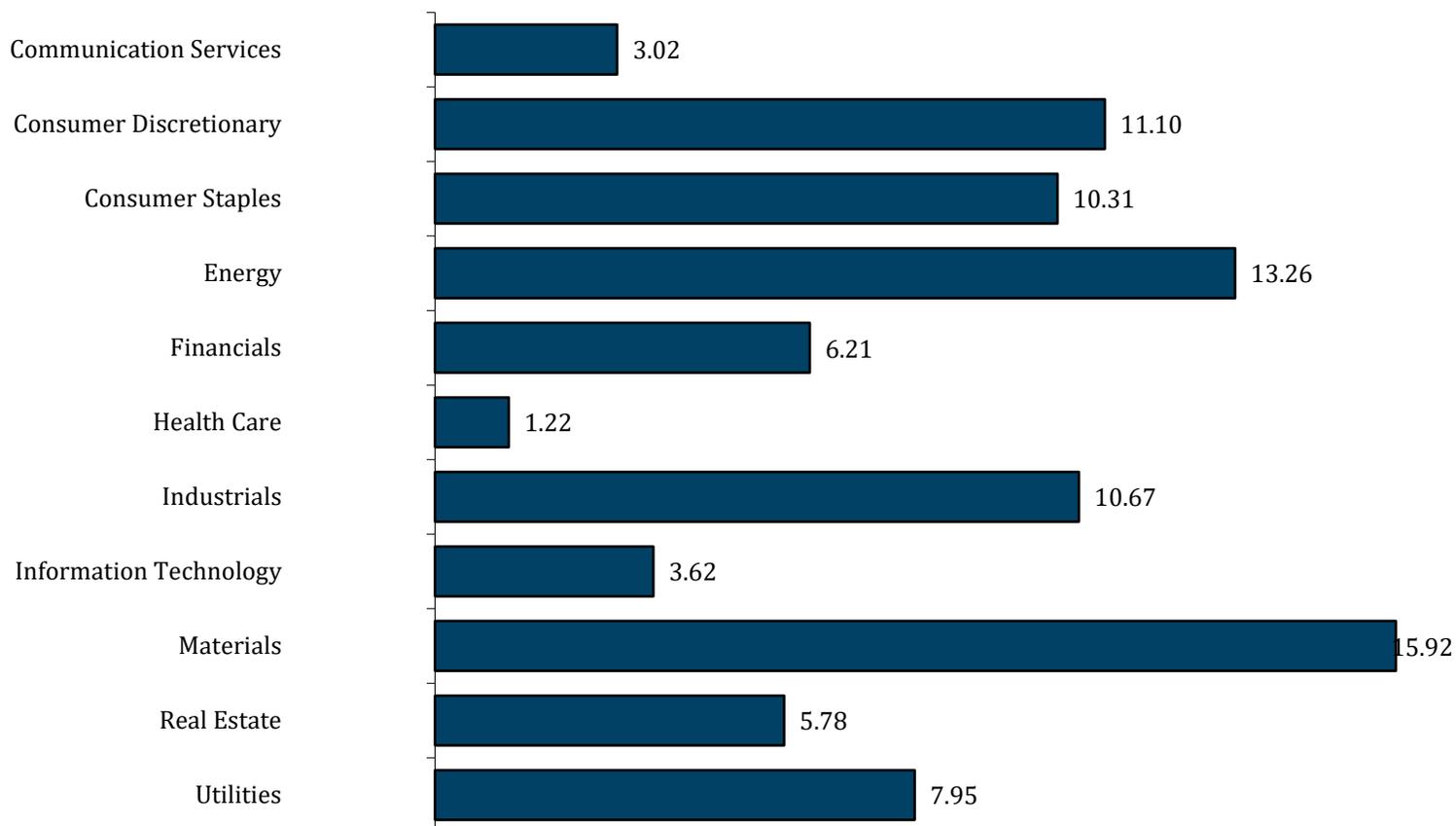
Market Performance

- U.S. equity indices recovered somewhat in the fourth quarter as investors responded positively to moderating inflation.
- The FOMC continued to act aggressively in the quarter and raised the target federal funds rate by 125 basis points, for a total of 425 basis points in 2022.
- After rising throughout the year, 10-year Treasury bond yields peaked in late October, offering a reprieve to pressured valuations.
- U.S. corporate earnings remained resilient, though forward estimates softened, and management commentary generally reflected considerable uncertainty looking ahead.
- **Style Performance**
- In December, value outperformed growth in large and mid caps, while growth and value performed similarly in small caps.
- For the fourth quarter and full year, value indices outperformed growth indices across the size spectrum.

Market Cap Performance

- Among value indices, larger caps outperformed smaller caps in each period shown.
- Among growth indices, performance dispersion was narrower and small and mid caps outperformed large caps in each period shown.

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 Total Return
Q4 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 Total Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It includes approximately 2500 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership. Based on Global Industry Classification Standard (GICS) Sectors. 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 – U.S. Small-Mid Cap Core Fund (Class R CHF)	2.37%	-16.99%	-3.74%
Russell 2500 Total (CHF)	0.98%	-17.11%	-7.48%

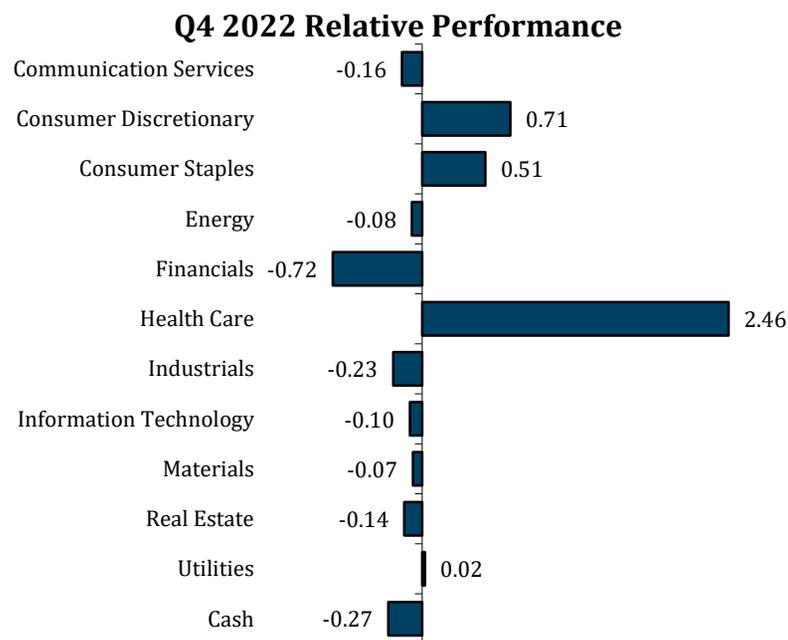
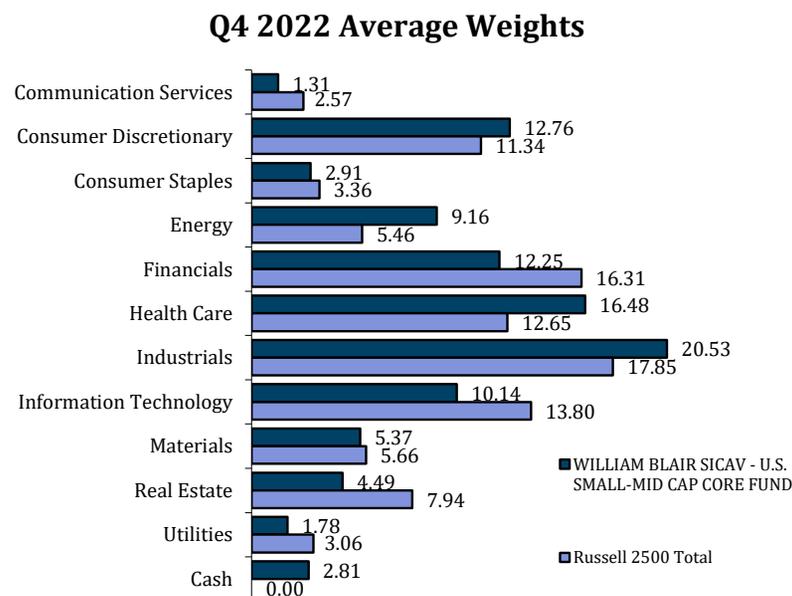
*Inception 09/03/2021

The Russell 2500 Total Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It includes approximately 2500 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership.

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 charts below show the average sector weights and relative performance, by sector, for the portfolio vs. its benchmark.



Source: Proprietary attribution system.

The Russell 2500 Total Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It includes approximately 2500 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. This benchmark is a comparable market proxy. Performance shown assumes reinvestment of dividends and capital gains and is gross of investment management fees. Deduction of fees would reduce the returns shown.

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 31/12/2022.

Burlington Stores (BURL) is the fourth largest U.S. off-price retailer. Sales trends began to improve as the management team has worked to improve the value, quality and merchandise mix offered in its stores. We believe significant opportunity remains for Burlington to close the gap relative to its competitors via buying, merchandising and inventory management initiatives. Notably, the backdrop for off-price retailers continues to be positive given robust inventory availability, consumer focus on value, improvement in terms of broader retail inventory overhang and improving freight and supply chain costs. We trimmed our position and continue to believe in the durability of the company's growth profile and the initiatives that should drive higher profitability.

Axon (AXON) is a leading provider of law enforcement technology including conducted energy devices (branded TASER), on-officer and in-car cameras, as well as cloud-based digital evidence management software. Axon's overarching goal is to protect life through its stated mission to obsolete the bullet, reduce social conflict and enable a fair and effective justice system. During the quarter, the company reported robust revenue results, driven by strong demand and growth across business segments, including TASER, Axon Cloud and Software & Sensors. Following strong stock performance in the period, we trimmed our position on a less attractive risk/reward from current levels. We continue to believe the company is well positioned to benefit from a healthy demand environment for all of its product offerings given the secular shift toward use of non-lethal force in the U.S. and internationally.

TechnipFMC Plc (FTI) is an equipment and service provider for offshore oil and gas projects; it also has a smaller surface equipment business. The company reported solid earnings results during the quarter and guided ahead of expectations for its subsea orders business. Pricing is improving and the company appears to be gaining share while the offshore cycle is accelerating. We trimmed our position and continue to believe the current risk/reward is attractive given improving fundamentals in the offshore business and capital return profile.

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 31/12/2022.

Chart Industries (GTLS) is a leading global manufacturer of highly engineered cryogenic equipment for liquefied natural gas and other industrial gases. Specifically, the equipment is used to store gases, to convert gases into liquids for transport and storage and, and then to re-gasify the liquids for consumption. During the quarter, the company announced plans to acquire Howden, a global provider of mission critical air and gas handling products and services. Concern regarding Chart Industries' post-deal leverage position related to the forthcoming acquisition put pressure on shares. However, the deal is expected to significantly enhance recurring revenue and operating margins, as well as add significant cost synergies. Importantly, the acquisition opens up geographic regions and end markets, creating an opportunity to expand to areas Chart Industries previously had a more-limited presence. We added to our position on the weakness and our long-term thesis remains intact. We continue to believe the company's core competencies uniquely positions Chart Industries to participate and win as we transition to Net Zero.

Owens & Minor (OMI) is a manufacturer and distributor of disposable healthcare supplies, such as personal protective equipment (PPE), to hospitals and in-home healthcare providers. During the quarter, the company reported lower-than-expected preliminary earnings results and lowered full-year guidance due to weakness in its Products & Healthcare Services segment, partly driven by hospital destocking. Further, margins were pressured as the company allowed discounts on orders that fell below the typical volume levels needed for discounting. We believe the issues in the segment are likely to be transitory and maintained our position. We continue to believe the stock is undervalued relative to improvements in business mix, which should help drive higher growth and margins over the long-term.

Cameco (CCJ) is a company focused on the mining, trading, and processing of uranium, a key input into nuclear power generation. During the quarter, Cameco announced its intent to acquire Westinghouse Electric Company, one of the world's largest nuclear services businesses. Cameco will own 49% of the business with Brookfield Renewable Partners owning 51%. The acquisition should enhance Cameco's ability to expand its long-term uranium contract book, while also placing more conversion business under contract as it offers more competitive solutions for utilities seeking full fuel assemblies. In association with the deal, the company raised equity and debt financing costs were higher than expected, which pressured the stock. We added to our position and continue to believe the stock is attractive relative to our outlook for a price recovery from current unsustainable levels and subsequent volumes coming back online for Cameco.

Holdings are subject to change at any time.

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

Top 10 Holdings by Weight		
	William Blair SICAV - U.S. Small-Mid Cap Core Fund	Russell 2500 Total
	<u>% in Portfolio</u>	<u>% in Index</u>
BWX Technologies Inc	2.42	0.10
Axon Enterprise Inc	2.31	0.22
Technipfmc Plc	2.06	0.00
Whitecap Resources Inc	2.04	0.00
Merit Medical Systems Inc	2.04	0.08
Cameco Corp	2.03	0.00
Casella Waste Systems Inc-A	2.01	0.08
Willscot Mobile Mini Holding	1.98	0.18
Builders Firstsource Inc	1.95	0.18
National Vision Holdings Inc	1.88	0.06
Total:	20.72	0.89

Source: Eagle.

As of Date: 31/12/2022

Holdings are shown as a percentage of total gross assets.

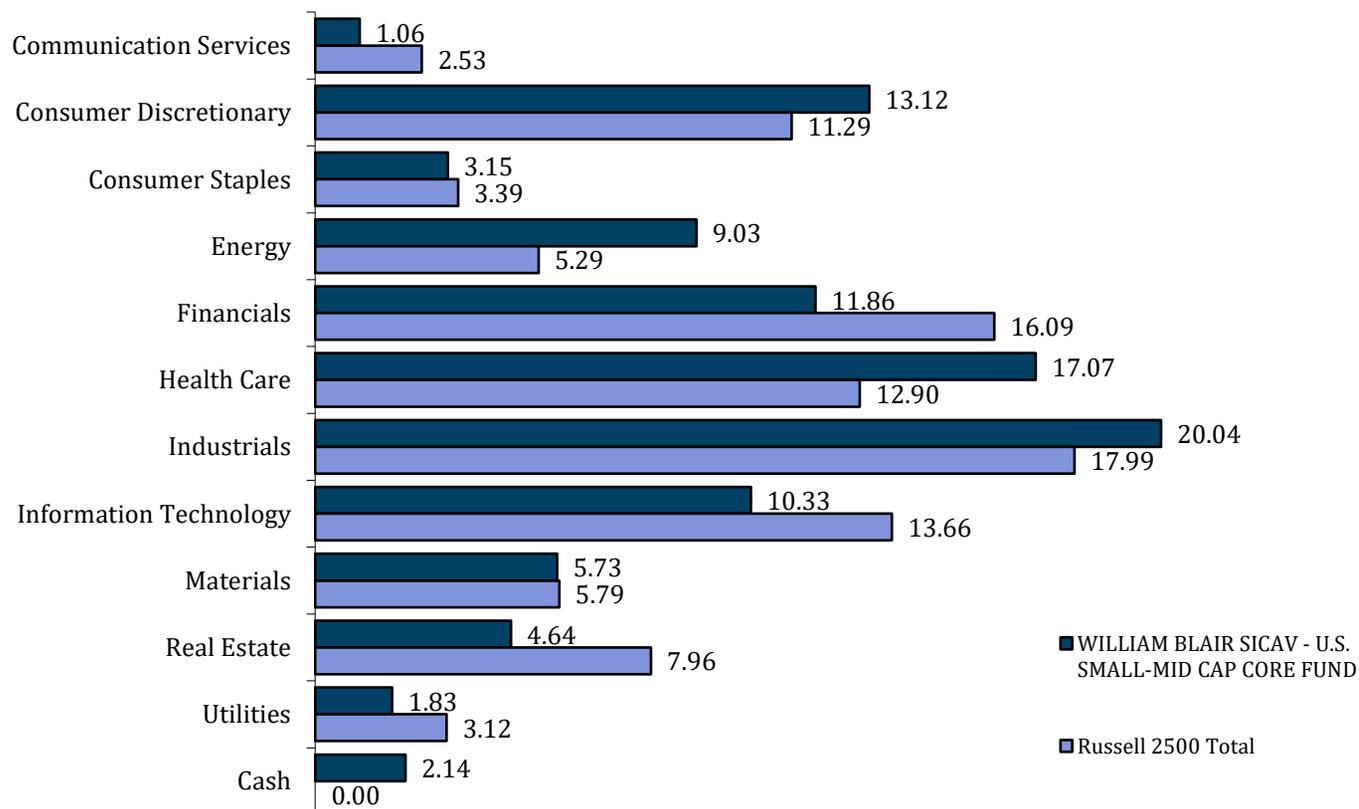
Please refer to the 'Important Disclosures' section of this document for further information.

	William Blair SICAV - U.S. Small-Mid Cap Core Fund	Russell 2500 Total
Quality		
Return on Investment Capital	9.2%	6.9%
Free Cash Flow Margin	9.8%	7.8%
Debt to Total Capital Ratio	45.4%	44.2%
Growth		
EPS Growth Rate (3 Years)	18.8%	17.3%
EPS Growth Rate (5 Years)	20.1%	16.3%
Valuation		
P/E Ratio (1-year forecast)	16.3x	15.7x
Capitalization (\$B)		
Weighted Average Market Cap	\$6.7	\$6.0
Weighted Median Market Cap	\$5.5	\$5.2
Portfolio Positions		
Number of Securities	87	2,448

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 31/12/2022



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
COMMUNICATION SERVICES	1.06	2.53	FINANCIALS (continued)			INDUSTRIALS (continued)		
Ziprecruiter Inc-A	0.62	0.02	Lpl Financial Holdings Inc	1.28	0.33	Acv Auctions Inc-A	0.72	0.02
Live Nation Entertainment In	0.44	0.00	Columbia Banking System Inc	1.23	0.05	Trex Company Inc	0.68	0.09
CONSUMER DISCRETIONARY	13.13	11.29	Hannon Armstrong Sustainable	1.06	0.05	Shoals Technologies Group -A	0.62	0.07
National Vision Holdings Inc	1.88	0.06	Pacwest Bancorp	0.80	0.05	Douglas Dynamics Inc	0.61	0.02
Grand Canyon Education Inc	1.38	0.06	Ares Management Corp - A	0.63	0.00	Lincoln Electric Holdings	0.56	0.16
Burlington Stores Inc	1.38	0.00	Carlyle Group Inc/The	0.52	0.12	INFORMATION TECHNOLOGY	10.33	13.66
Pool Corp	1.10	0.22	Goosehead Insurance Inc -A	0.45	0.01	Verra Mobility Corp	1.56	0.04
Wyndham Hotels & Resorts Inc	1.04	0.12	HEALTH CARE	17.07	12.90	Euronet Worldwide Inc	1.27	0.09
Skyline Champion Corp	1.02	0.05	Merit Medical Systems Inc	2.04	0.08	Solaredge Technologies Inc	1.09	0.00
Signet Jewelers Ltd	0.79	0.06	Acadia Healthcare Co Inc	1.80	0.14	Dynatrace Inc	1.08	0.15
Fox Factory Holding Corp	0.76	0.07	Chemed Corp	1.68	0.14	Nice Ltd - Spon Adr	0.90	0.00
Aramark	0.73	0.18	Encompass Health Corp	1.51	0.11	Ambarella Inc	0.90	0.06
Adt Inc	0.72	0.04	Owens & Minor Inc	1.47	0.03	Cognex Corp	0.82	0.16
Leslie's Inc	0.67	0.04	Global Medical Inc - A	1.47	0.11	Entegris Inc	0.68	0.19
Bright Horizons Family Solut	0.65	0.07	Penumbra Inc	1.41	0.15	Alarm.Com Holdings Inc	0.61	0.05
Revolve Group Inc	0.51	0.02	Halozyme Therapeutics Inc	1.32	0.15	Mks Instruments Inc	0.53	0.09
Boot Barn Holdings Inc	0.49	0.04	Certara Inc	1.00	0.04	Pure Storage Inc - Class A	0.50	0.15
CONSUMER STAPLES	3.15	3.39	Allscripts Healthcare Soluti	0.78	0.04	Wolfspeed Inc	0.41	0.16
Inter Parfums Inc	1.20	0.03	Azenta Inc	0.77	0.08	MATERIALS	5.73	5.79
Performance Food Group Co	1.20	0.17	Repligen Corp	0.72	0.18	Crown Holdings Inc	1.78	0.18
Primo Water Corp	0.75	0.05	Steris PLC	0.56	0.00	Sylvamo Corp	1.15	0.03
ENERGY	9.03	5.29	Horizon Therapeutics PLC	0.54	0.00	Cf Industries Holdings Inc	1.06	0.00
Technipfmc PLC	2.06	0.00	INDUSTRIALS	20.04	17.99	Eagle Materials Inc	0.96	0.09
Whitecap Resources Inc	2.04	0.00	Bwx Technologies Inc	2.42	0.10	Berry Global Group Inc	0.79	0.15
Cameco Corp	2.03	0.00	Axon Enterprise Inc	2.31	0.22	REAL ESTATE	4.64	7.96
Denbury Inc	1.02	0.08	Casella Waste Systems Inc-A	2.01	0.08	Healthcare Realty Trust Inc	1.44	0.14
New Fortress Energy Inc	0.98	0.05	Willscot Mobile Mini Holding	1.98	0.18	Equity Lifestyle Properties	1.38	0.22
Green Plains Inc	0.90	0.03	Builders Firstsource Inc	1.95	0.18	Americold Realty Trust Inc	1.36	0.15
FINANCIALS	11.86	16.09	Chart Industries Inc	1.59	0.09	Pebblebrook Hotel Trust	0.46	0.03
Western Alliance Bancorp	1.60	0.12	Mercury Systems Inc	1.47	0.04	UTILITIES	1.83	3.12
East West Bancorp Inc	1.55	0.18	Brink's Co/The	1.26	0.05	Idacorp Inc	1.83	0.10
Virtu Financial Inc-Class A	1.46	0.04	Energy Recovery Inc	1.05	0.02	Cash	2.14	0.00
Wintrust Financial Corp	1.28	0.10	Agco Corp	0.82	0.17	Total	100.00	100.00

As of Date: 31/12/2022

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. Read these documents carefully before investing.

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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

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° 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.

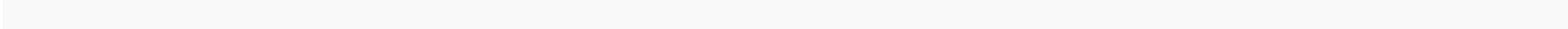
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The Articles of Incorporation, the Prospectus, the KIID, the Annual and Half-yearly Reports of the Fund and the Subscription Form are available free of charge in English and German from the website sicav.williamblair.com or at the registered office 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.

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