

31.08.2023 Update

## William Blair SICAV Emerging Markets Small Cap Growth Fund

### OBJECTIVE

Capital Appreciation

### CHARACTERISTICS

The Fund seeks to invest in emerging markets small cap companies with superior quality and growth characteristics relative to competitors.

### WHY CONSIDER THIS FUND?

- Reflects a long history of identifying undiscovered small companies with strong management teams and unique capabilities
- Consumer-focused, reflecting the secular growth opportunity in developing economies
- Employs dedicated small cap analysts to ensure coverage of expanding opportunity set
- Managed by a seasoned team with decades of emerging markets experience
- The Fund is actively managed and is not constrained by a benchmark

### RISKS

- The value of shares 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

### FUND FACTS AND STATISTICS

Total Net Assets (\$MM)	\$39
Number of Holdings	113
Wgtd Avg Mkt Cap (\$BB)	\$2.5
Unwgt Median Mkt Cap (\$BB)	\$2.2
P/E Ratio (Next 12 Months)	23.6
EPS Growth (Projected)(%)	21.5%
Trailing 1-Year Turnover (%)	188.9%
Cash	1.7%
Inception Date	24.06.2016
Minimum Purchase Amount	\$1,000,000
ISIN Number	LU1397782274
Valoren Number	32323987
Bloomberg Ticker	WBSEMJC LX
Management Fee	1.10%
Total Expense Ratio	1.36%

### INVESTMENT PERFORMANCE % (Period ending 31.08.2023)

	1 MTH	YTD	1Y	3Y	5Y	10Y	Life of Fund (24.06.2016)
Class J <sup>USD</sup> Shares	-1.96	12.86	6.19	3.24	5.89		6.66
MSCI Emerging Markets Small Cap Index (net)	-1.35	16.12	13.05	10.77	6.18		7.82

### CALENDAR YEAR PERFORMANCE %

	2022	2021	2020	2019	2018	2017	2016 <sup>†</sup>
Class J <sup>USD</sup> Shares	-27.39	15.20	32.27	20.46	-24.11	42.53	-2.33
MSCI Emerging Markets Small Cap Index (net)	-18.02	18.75	19.29	11.50	-18.59	33.84	4.83

<sup>†</sup> Since inception of Class J<sup>USD</sup> Shares on 24.06.2016 through 31.12.2016

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

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

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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**TOP TEN HOLDINGS (%)<sup>2, 3</sup>**

Company	Industry	Country	% of Fund
KEI Industries Limited	Electrical Equipment	India	2.8
Polycab India Limited	Electrical Equipment	India	2.6
Varun Beverages Limited	Beverages	India	2.4
Alchip Technologies Limited	Semiconductors & Semiconductor Equipment	Taiwan	2.2
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	Household Durables	Brazil	1.9
Trent Limited	Specialty Retail	India	1.9
TOTVSSA.	Software	Brazil	1.8
Multiplan Empreendimentos Imobiliarios S/A	Real Estate Management & Development	Brazil	1.8
Kaspi.kz Joint Stock Company	Consumer Finance	Kazakhstan	1.8
APL Apollo Tubes Limited	Electronic Equipment, Instruments & Components	India	1.8
<b>Total Top 10</b>			<b>21.0</b>

**SECTOR DIVERSIFICATION (%)<sup>2, 3</sup>**

Sector Type	Fund	Index <sup>1</sup>
Industrials	23.9	16.8
Information Technology	20.8	17.3
Consumer Discretionary	18.4	10.8
Real Estate	8.9	6.0
Consumer Staples	8.4	6.0
Financials	6.1	11.1
Materials	5.5	14.5
Health Care	3.0	8.6
Utilities	2.8	3.1
Communication Services	1.1	4.0
Energy	1.1	1.8

**GEOGRAPHIC DIVERSIFICATION (%)<sup>2, 3</sup>**

Region	Fund	Index <sup>1</sup>
Asia	69.3	78.3
Europe, Mid-East, Africa	14.3	13.3
Latin America	16.4	8.4

**MARKET CAP DIVERSIFICATION (%)<sup>2, 3\*</sup>**

Market Cap	Fund	Index <sup>1</sup>
> \$15.0B	0.0	1.7
\$3.0B - \$15.0B	32.5	5.6
< \$3.0B	67.5	92.7

**PORTFOLIO MANAGEMENT**

**Todd McClone, CFA**  
*Started in Industry:* 1992  
*Education:* B.A., Univ. of Wisconsin-Madison



**Casey Preyss, CFA**  
*Started in Industry:* 1999  
*Education:* M.B.A., Univ. of Chicago; B.A. B.S., The Ohio State Univ.



**D.J. Neiman, CFA**  
*Started in Industry:* 1998  
*Education:* M.B.A., Univ. of Michigan; B.S., Miami Univ.

<sup>1</sup> The MSCI Emerging Markets Small Cap Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of small cap companies in emerging markets. This series approximates the minimum possible dividend reinvestment. For more information on the index, please visit the website at [www.msci.com](http://www.msci.com).

<sup>2</sup> Top ten holdings are shown as % of total net assets. Sector and market cap diversification exclude cash equivalents. Sector diversification calculated by William Blair based on Global Industry Classification Sectors (GICS). Market capitalization and geographic distribution are calculated by William Blair. Weights shown are percentages of total net assets. Sector weights may vary over time as benchmark index weights shift.

<sup>3</sup> Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time.

\* These amounts are calculated using float-adjusted market capitalizations.

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