



Sands Capital Global Growth Fund: A US Dollar Accumulating Class

Our Mission is to Add Value and Enhance the Wealth of our Clients with Prudence Over Time

Sands Capital Management, LLC ("SCM") Overview

- Exclusive focus on growth investing
- \$42.7 billion in assets under management (as of 30.09.18)
- Founded in 1992, located in Arlington, VA, USA

Investment Objective

The investment objective of the Global Growth Fund is to achieve long-term capital appreciation

Key Fund Facts

• Launch Date	30-June-2010
• Domicile	Ireland
• Size (as of 30.09.18)	\$2,576.3 M
• Management Fee	0.85%
• Total Expense Ratio	0.93%
• Minimum Investment	500,000 USD/GBP/EURO
• Income Distribution	Does not distribute

Share Classes	ISIN	Bloomberg	Net Asset Value Per Share
USD Accumulating Class	IE00B737Q755	SCAPGRU	\$31.04
GBP Accumulating Class	IE00B73XMF35	SCAPGAG	£27.22
EURO Accumulating Class	IE00B70Z5970	SCAPGRE	€14.06

Investment Results (%) as of 30-September-2018 (USD)

	Global Growth Fund	MSCI ACWI	Value Added (bps)
Month	-1.8	0.4	-220
QTD	1.8	4.3	-250
YTD	10.7	3.8	690
1 Year	16.1	9.8	630
3 Years (Annualised)	19.3	13.4	590
5 Years (Annualised)	11.4	8.7	270
Since Launch (Annualised)	14.7	10.7	400
Highest Calendar Return (2017)	38.5	24.0	1450
Lowest Calendar Return (2011)	-3.0	-7.3	-430

Characteristics (USD) as of 30-September-2018

	Global Growth Fund	MSCI ACWI
Number of Holdings	42	2,788
Number of Countries	11	47
Top 10 Holdings (%)	40.7	11.9
Weighted Avg. Market Cap (\$B)	177.3	160.6
Median Market Cap (\$B)	36.4	10.1
Consensus Long-Term EPS Growth Forecast	25%	12%
Forward P/E – Next 12 mos.	33x	15x
Turnover Rate – Trailing 12 mos.	17%	n/a

Investment results are for the A USD Accumulating Class of the Sands Capital Global Growth Fund. Since Launch results are annualized for the period starting 30.06.10. The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end and other inquiries, please contact: SEI Investments—Global Fund Services Limited ("SEI") +353 1 638 2440.

Annualised Performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Valuation metrics in the characteristics section are based on the Sands Capital Global Growth Fund accumulating share classes including the A US Dollar Accumulating Class.

PE Ratio: The weighted average price earnings ratio of all the underlying equity in the Fund. The price earnings ratio of each company is the price divided by the earnings per share. It is calculated using consensus earnings estimated for the next twelve months.

Turnover Rate: Is that of the fund.

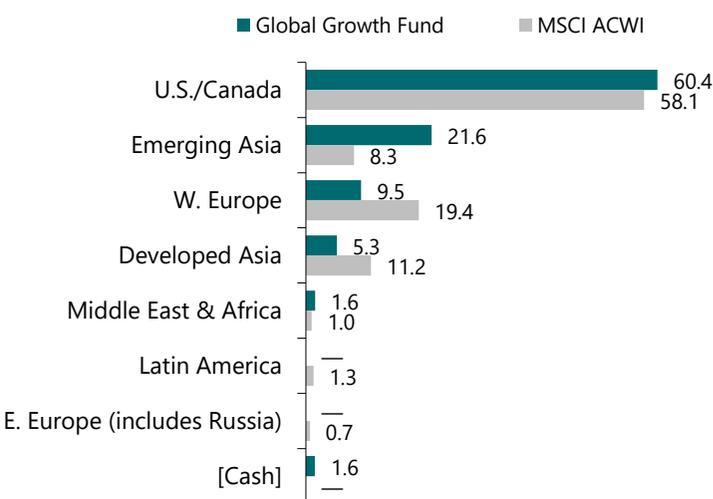
Note: EPS Growth Rates and PE forecasts are not forecasts of the Fund's future performance. Source: Factset

This document is deemed a Minimum Disclosure Document for Sands Capital's Global Growth Fund published 30-September-2018. The Fund's shares are offered solely to non-U.S. investors and are not available in any jurisdiction in which the sale would be prohibited. Accordingly, this document is not available for distribution in any jurisdiction where the Fund has not been approved for sale. Any subscription may only be made on the terms of the UCITS' prospectus and is subject to the completion of a subscription agreement. To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information may be found in the UCITS' prospectus. The prospectus and Key Investor Information Document (KIID) may be obtained by calling SEI in Ireland at +353 1 638 2440 or by visiting sandscapital.com/strategies/global-growth/#fund-ucits. Please read the prospectus carefully before investing. Sands Capital Management, LLC serves as investment manager to the Sands Capital Global Growth Fund, a sub-fund of the Irish domiciled UCITS, which is authorised by the Central Bank of Ireland. Investing in the Fund involves risk, including possible loss of principal. There are specific risks inherent to investing in emerging markets, including less rigorous accounting practices than in more developed markets, higher than usual risks of political changes, government regulation, social instability, or diplomatic developments that could adversely affect the economies of the relevant countries and thus the value of investments in those countries. Furthermore, depending on an investor's currency of reference, currency fluctuations between an investor's currency of reference and the base currency of the Fund may adversely affect the value of an investment in the Fund. Index returns do not reflect management fees, transaction costs, or expenses.

Effective November 1, 2017, the maximum Total Expense Ratio is 1.00%. A Redemption Fee of up to 2% of redemption proceeds may be charged if the Directors of the company believe an investor seeking redemption is attempting to arbitrage the Fund.

Regional Allocation (%) as of 30-September-2018

Sector Asset Allocation (%) as of 30-September-2018



Sector	Global Growth Fund (%)	MSCI ACWI (%)
Equity	98.4	100.0
Information Technology	36.2	20.0
Consumer Discretionary	30.6	12.3
Health Care	20.5	11.9
Financials	5.8	17.0
Consumer Staples	2.5	7.9
Industrials	1.5	10.7
Materials	1.3	5.0
Energy	—	6.7
Utilities	—	2.9
Real Estate	—	2.8
Telecommunication Services	—	2.8
[Cash]	1.6	—

Regional and sector allocations are for the Sands Capital Global Growth Fund accumulating share classes, including the A US Dollar Accumulating Class. Sources: Factset, GICS sector classifications.

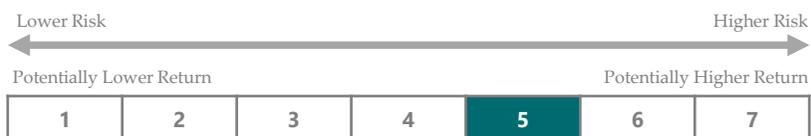
The MSCI ACWI (All Country World Index) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index represented will differ in characteristics, holdings, and sector weightings from that of the fund. The Investment Manager may use access products as needed to gain exposure to securities of companies in markets that restrict foreign ownership of local companies. There can be no assurance that there will be any market for any investment acquired by the Fund or, if there is such a local market, that there will exist a secure method or delivery against payment which would, in the event of a sale by or on behalf of the Fund, avoid exposure to counter party risk. There is a risk that counterparties may not perform their obligations and that the settlement of transactions may not occur. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Fees are detailed in the Funds' prospectus available from the Fund Administrator or on Sands Capital's website. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, Depositary fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

The Investment Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Sands Capital Funds plc by or before 4:00 p.m. (Irish time) on each Dealing Day, to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Sands Capital Funds plc shall not be obliged to transact at the net asset value price as agreed to. The Sands Capital Funds plc are priced on each Dealing Day at 4:00 p.m. US Eastern Time. The Net Asset Value per Share will be available to Shareholders of the Fund on request and shall also be made public at the offices of the Administrator during normal business hours and will be published daily on Bloomberg and Telekurs.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the Administrator on request.

For any additional information such as the Prospectus, Annual and Semi-Annual reports, and Application forms, please go to www.sandscapital.com/strategies/global-growth and choose "Fund/UCITS Investors" from the menu. This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.



The risk category is a measure of how significant the rises and falls in the Fund's return have been historically – it does not measure capital gains or loss and may not be a reliable indication of the Fund's future returns or risk.

- The lowest risk category does not mean "risk free".
- The risk category shown is not a target or guarantee and may shift over time.
- The Fund is in this category because the type of investments that it is permitted to hold, the various risks that the Fund may be exposed to and the typical level of return of the Fund.

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