



Sands Capital US Select 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 US Select Growth Fund is to achieve long-term capital appreciation

Key Fund Facts

• Launch Date	11-December-2012
• Domicile	Ireland
• Size (as of 30.09.18)	\$323.1M
• Management Fee	0.92%
• Total Expense Ratio	1.00%
• Minimum Investment	500,000 USD/GBP/EURO
• Income Distribution	Does not distribute

Share Classes	ISIN	Bloomberg	Net Asset Value Per Share
USD Accumulating Class	IE00B7YJCM77	SCSGUSA	\$23.99
GBP Accumulating Class	IE00B8J58X03	SCSGGBA	£25.06
EURO Accumulating Class	IE00B7LFMT51	SCSGEUA	€24.31

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

	US Select Growth Fund	R1000G	Value Added (bps)
Month	0.3	0.6	-30
QTD	6.5	9.2	-270
YTD	27.7	17.1	1,060
1 Year	32.4	26.3	610
3 Years (Annualised)	20.3	20.6	-30
5 Years (Annualised)	13.7	16.6	-290
Since Launch (Annualised)	16.3	17.9	-160
Highest Calendar Return (2013)	41.0	33.5	750
Lowest Calendar Return (2016)	-7.9	7.1	-1,500

Characteristics (USD) as of 30-September-2018

	US Select Growth Fund	R1000G
Number of Holdings	26	540
Number of Countries	2	1
Top 10 Holdings (%)	56.4	36.2
Weighted Avg. Market Cap (\$B)	250.7	320.1
Median Market Cap (\$B)	40.0	12.9
Consensus Long-Term EPS Growth Forecast	28%	17%
Forward P/E – Next 12 mos.	36x	21x
Turnover Rate – Trailing 12 mos.	48%	n/a

Investment results are for the A USD Accumulating Class of the Sands Capital US Select Growth Fund. Since Launch results are annualized for the period starting 11.12.12.

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 US Select Growth Fund.

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 US Select 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/select-growth/#fund-ucits. Please read the prospectus carefully before investing. Please read the prospectus carefully before investing. Sands Capital Management, LLC serves as investment manager to the Sands Capital US Select 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. Investments in equities are subject to market fluctuations in response to activities of the individual companies and general market and economic conditions and there can be no assurance that an investment will retain its value or that appreciation will occur. The Fund may concentrate its investments, which means that it may invest in the securities of fewer issuers than more diversified funds. As a result, they may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, and may experience increased risk of loss and increased volatility. 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 Management Fee is 0.75% and maximum Total Expense Ratio is 1.00%. 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.

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

	US Select Growth Fund	R1000G	Under/Overweight R1000G
Equity	96.6	100.0	
Information Technology	48.7	41.8	6.9
Consumer Discretionary	19.8	17.9	1.9
Health Care	19.4	13.7	5.7
Consumer Staples	3.3	5.4	-2.1
Industrials	2.9	12.3	-9.4
Financials	2.5	4.3	-1.8
Real Estate	—	1.8	-1.8
Materials	—	1.7	-1.7
Energy	—	0.9	-0.9
Telecommunication Services	—	0.2	-0.2
Utilities	—	—	—
[Cash]	3.4	—	3.4

Sector allocations are for the fund. Source: Factset

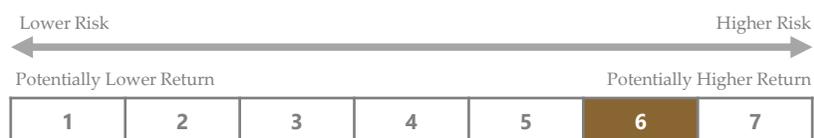
The Russell 1000[®] Growth Index (R1000G) is a subset of the Russell 1000[®] Index, which measures the performance of the stocks of the largest 1,000 companies in the Russell 3000[®] Index based on market capitalization. The Russell 1000[®] Growth Index measures the performance of those stocks in the Russell 1000[®] with higher price-to-book ratios and higher relative forecasted growth rates. The index represented will differ in characteristics, holdings, and sector weightings from that of the fund. Broad-based securities indexes are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in a broad-based securities index. Past performance is not indicative of future results.

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, Depository 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/select-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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