

# Sands Capital Global Shariah Fund

A US Dollar Accumulating Class

Minimum Disclosure Document & General Investor Report

30-Sep-2024

## SANDS CAPITAL OVERVIEW

- Committed to independence
- Exclusive focus on growth investing
- \$53.9B in assets under management (as of 30.09.24)
- Founded in 1992, located in Arlington, VA
- Investment manager and distributor of the Fund

## INVESTMENT OBJECTIVE

The investment objective of the Sands Capital Global Shariah Fund is to achieve long-term capital appreciation. The fund adheres to its policy objective.

## KEY FUND FACTS

Launch Date	08-November-2022
Domicile	Ireland
Size (as of 30.9.24)	\$17.2M
Number of Units (A USD Class)	1,155,142.58
Unit Price (A USD Class)	\$14.90
Management Fee	0.85%
Total Expense Ratio	1.00%
Minimum Investment	500,000 USD/GBP/EURO
Income Distribution	Does not distribute
Issue Date	31-October-2024

## SHARE CLASSES

USD Accumulating Class

## ISIN

IE000J4EOTH8

## BLOOMBERG

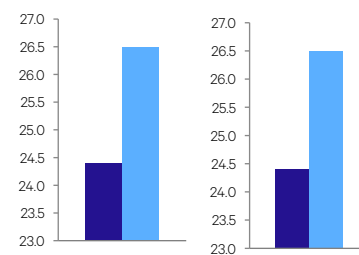
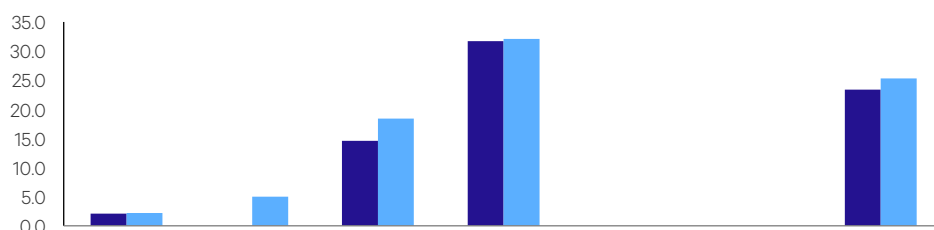
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## NET ASSET VALUE PER SHARE

\$14.90

## NET INVESTMENT RESULTS (%)

Global Shariah vs. S&P Global BMI Shariah Index as of 30-Sep-2024 (USD)



Investment performance is calculated by taking the actual fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.

Investment results are for the A USD Accumulating Class of the Sands Capital Global Shariah Fund. Since Launch results are annualised for the period starting 8.November.2022.

Past performance does not guarantee future results. The investment return and principal value of an investment fluctuate so that the 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: Northern Trust International Fund Administration Services (Ireland) Limited ("NT") +353 1 434 5122.

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

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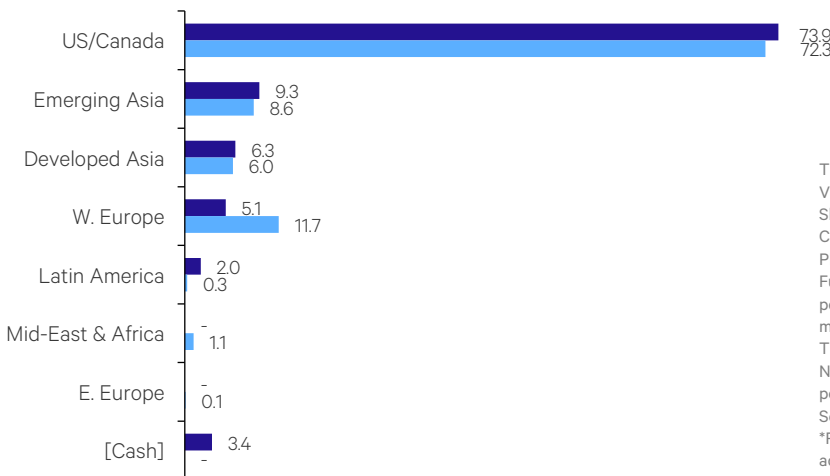
**CHARACTERISTICS** AS OF 30-Sep-2024 (USD)

	Portfolio	Benchmark
Number of Holdings	32	7389
Number of Countries	8	46
Top 10 Holdings (%)	51.2	32.3
Weighted Avg. Market Cap (\$)	747.0B	884.1B
Median Avg Market Cap (\$)	64.3B	1.1B
Consensus Long-Term EPS Growth Forecast	18%	15%
Forward P/E – Next 12 mos.	31x	22x
Turnover Rate – Trailing 12 mos.	44%	n/a

**ASSET/SECTOR ALLOCATION** AS OF 30-Sep-2024 (USD)

	Portfolio	Benchmark
Equities	96.6	100.1*
Information Technology	48.7	35.8
Consumer Discretionary	15.7	12.5
Health Care	8.0	14.7
Communication Services	7.2	6.3
Industrials	6.0	12.6
Financials	5.4	2.6
Energy	2.9	3.6
Materials	2.7	5.1
Consumer Staples	-	5.4
Real Estate	-	1.1
Utilities	-	0.4
[Cash]	3.4	-

**REGION ALLOCATION** AS OF 30-Sep-2024 (USD)



There was no material change to the asset allocation compared to the last quarter. Valuation metrics in the characteristics section are based on the Sands Capital Global Shariah 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

\*Regional and sector allocations are for the Sands Capital Global Shariah Fund accumulating share classes, including the A US Dollar Accumulating Class. Allocations may not sum to 100% due to rounding. Sources: Factset, GICS sector classifications.

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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 Sans 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. A schedule of fees, charges, and maximum commissions is available from the manager on request.

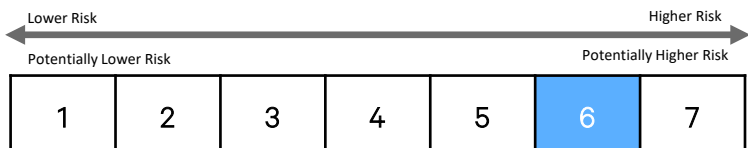
Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor 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, Telekurs and www.sandscapital.com.

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/document-library-ucis/](http://www.sandscapital.com/document-library-ucis/). 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.

Concentration Risk. Each Fund's assets are expected to be concentrated in a portfolio of issuers and such concentration increases the risk of loss to the Fund if there is a decline in the market value of any security, industry, or sector in which the Fund has invested a large percentage of its assets. Investment in a concentrated fund may entail greater risks than investments in a less concentrated fund. Liquidity Risk. The Fund may invest in assets that may not be able to be readily sold or disposed of, including securities whose disposition is restricted by securities laws. The ability to sell assets may be adversely affected by various factors, including limited trading volume, lack of a market maker, or legal restrictions. It is also possible that an exchange or governmental authority may suspend or restrict trading on an exchange or in particular securities or other instruments traded on the exchange. It may not always be possible to execute a buy or sell order at the desired price or to liquidate an open position, either due to market conditions on exchanges or due to the operation of daily price fluctuation limits (the maximum permitted fluctuation in the price of a futures or options contract during any trading day, also known as "circuit breakers.") Equity Securities Risk. The fund primarily invests in equity securities. Most or all of these equity securities are common stocks. Common stocks represent a share of ownership in a company. In the event of liquidation, common stockholders have rights to a company's assets only after bondholders, other debt holders, and preferred stockholders have been satisfied. The purchase of equity securities is subject to the risk that stock prices may fall for extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities may fluctuate drastically over various time periods. For example, individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by a company may suffer a decline in response. These factors contribute to price volatility.

South African Representative Office: Prescient Management Company (RF) 9PTY) LTD, which services as the Fund's South African Representative, is registered and approved under the Collective Investment Schemes Control Act (No.45 OF 2002) with Registration Number 2022/022560/07. The Representative's physical address is Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa. Its telephone number is (021) 700 3600.

All investments are subject to market risk including the possible loss of principal. The strategy's growth investing style may become out of favor, which may result in periods of underperformance. The strategy is concentrated in a limited number of holdings. As a result, poor performance by a single large holding of the strategy would adversely affect its performance more than if the strategy were invested in a larger number of companies.



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 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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