

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the six month period ended 30 April 2020
Sands Capital Global Leaders Fund (continued)

Sales	US\$
Adobe Systems	6,268,314
Essilor International	4,834,250
Inditex	4,299,825
Safran S.A.	2,944,128
Dollar General	1,777,657
Visa	1,604,975
Recruit Holdings	1,425,998
AIA Group	153,255
Alimentation Couche-Tard	147,132
Csl Ltd	146,632
Texas Instruments	144,290
Zoetis	139,513
Keyence	139,468
Roper Technologies	127,578
Microsoft Corp	124,822
Intuit	118,700
Equinix	109,116
HDFC Bank	107,857
TransDigm Group	104,112
Intercontinental	100,913

The above represents sales of investments by value greater than 1% of the total value of sales, or the top 20 sales of investments where sales do not exceed 1% of the total value of sales.