

Sands Capital Funds plc

Unaudited Condensed Semi-Annual Financial Statements

For the period from 1 November 2018 to 30 April 2019

Registration Number: 484381

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** **Place where the relevant documents may be obtained for Swiss Investors:** The Prospectus, the Key Investor Information Documents (KIIDs), the Articles of Association as well as the annual and half yearly reports of the Company may be obtained free of charge from the Representative. Significant portfolio changes are listed on pages 55 - 58. A complete listing of purchases and sales during the year is available upon request from the Representative free of charge.

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 30 APRIL 2019**Sands Capital Global Growth Fund**

Dear Shareholder:

We are pleased to provide you with the Semi-Annual Report for the Sands Capital Global Growth Fund (the "Fund") for the 6-month period ending 30 April 2019. During the period, the Fund's classes, compared to the MSCI All country World Index (ACWI) returned:

Class	Class A USD	Class H USD	Class A GBP	Class H GBP	Class H EUR	Class Z USD	Class A EUR
Launch date	30-Jun-10	10-May-12	20-Jun-12	21-Dec-12	31-Jan-13	07-Nov-13	25-Mar-15
Six Month Return	19.78%	19.68%	17.43%	17.36%	20.92%	19.36%	20.90%
MSCI ACWI Six Month Return	9.37%	9.37%	7.20%	7.20%	10.58%	9.37%	10.58%

Performance Review

The top five relative contributors were Workday, Shopify, Alibaba, Atlassian, and Align Technology. The largest relative detractors were ASOS, Abiomed, Sarepta Therapeutics, Booking, and BioMarin Pharmaceutical. From a sector perspective, information technology and consumer discretionary were the top relative contributors, and industrials and real estate were the top relative detractors. On a regional basis, the U.S./Canada and Emerging Asia contributed most to relative investment results, and Eastern Europe and Latin America were the top detractors. During the period, the Global Growth strategy initiated investments in Aptiv and Okta. It exited Baidu, ASOS, Starbucks, Naspers, and Booking.

Global equities (as measured by the MSCI All Country World Index, ACWI) rose during the six-month period ending 30 April 2019. The strength was broad-based, with merely four constituent countries posting a negative return. Of the 44 countries that advanced during the period 18 rose by double digits.

The path wasn't smooth. 2018 finished as the worst year for the MSCI ACWI since 2008, and December saw a decline of more than seven percent. However, the turning of the calendar turned the tide, resulting in a 16 percent year-to-date gain. Last year's concerns about a global growth slowdown persist, but stocks broadly rerated on resilient U.S. economic data, better-than-feared corporate earnings, and easing U.S./China trade tensions. Worldwide monetary easing-in a reversal from 2018 policy-provided an additional boost to global markets.

The U.S. contributed most to global equity returns, as the country's equity markets hit all-time highs. China was another bright spot, as trade deal optimism, announced government stimulus, oversold conditions, and the news that MSCI plans to include more mainland Chinese shares in its benchmark indexes all contributed to equity market gains. All sectors made a positive contribution during the period, led by the faster-growing Information Technology and Consumer Discretionary sectors.

INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 APRIL 2019 (continued)**Sands Capital US Select Growth Fund**

Dear Shareholder:

We are pleased to provide you with the Semi-Annual Report for the Sands Capital US Select Growth Fund (the "Fund") for the 6-month period ending 30 April 2019. During the period, the Fund's classes, compared to the Russell 1000 Growth Index (R1000G) returned:

Class	Class A USD	Class H USD	Class A GBP	Class A EUR	Class Z USD
Launch date	11-Dec-12	13-Feb-13	14-May-13	04-Jun-13	11-Sep-13
Six Month Return	21.68%	21.53%	19.27%	22.83%	21.22%
R1000G Six Month Return	12.09%	12.09%	9.62%	12.98%	12.09%

Performance Review

The top five relative contributors were ServiceNow, Alibaba, Netflix, Salesforce, and Match Group. The largest relative detractors were Activision Blizzard, Sarepta Therapeutics, Booking, BioMarin Pharmaceutical, and Illumina. From a sector perspective, information technology and health care were the largest contributors to relative investment results. Financials and real estate were the largest relative detractors. During the period, the Select Growth strategy initiated investments in Match Group, Atlassian, Abiomed, Twilio, and Intuit. It exited Charles Schwab, Loxo Oncology, Booking, and Alexion Pharmaceuticals.

We believe the fundamentals of our businesses remain strong. Over the year ended 31 March, they delivered approximately 27 percent revenue growth and 58 percent earnings growth, on a weighted average basis. We remain confident in the long-term growth prospects of each business we own in the portfolio.

INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 APRIL 2019 (continued)**Sands Capital Emerging Markets Growth Fund**

Dear Shareholder:

We are pleased to provide you with the Semi-Annual Report for the Sands Capital Emerging Markets Growth Fund (the "Fund") for the 6-month period ending 30 April, 2019. During the period, the Fund's classes compared to the MSCI Emerging Markets Index (MSCI EM) returned:

Class	Class A USD	Class A GBP	Class A EUR
Launch date	31-Oct-13	24-May-16	14-Aug-18
Six Month Return	24.98%	22.49%	26.15%
MSCI EM Six Month Return	13.76%	11.50%	15.01%

Performance Review

The top five relative contributors were Anta Sports Products, Alibaba, MercadoLibre, Sea, and Yandex. The largest relative detractors were Baidu, Mail.ru, Hutchison China Meditech, Grupo Aeroportuario del Sureste, and Wuxi Biologics. From a sector perspective, consumer discretionary and financials were the top relative contributors, and real estate was the sole detractor. All regions contributed to relative results, led by Emerging Asia. During the period, the Emerging Markets Growth strategy initiated investments in New Oriental Education, AIA, and Wuxi Biologics. It exited Siloam International Hospitals, Amorepacific, and International Container.

Emerging-market equities (as measured by the MSCI Emerging Markets Index, EM) rose during the six-month period ending 30 April 2019. The strength was broad-based, with every sector and all but two countries making a positive contribution to the index.

Most of the gains came in 2019, as the MSCI EM began to emerge from the bear-market slide that began in late January 2018. China was responsible for most of the reversal, accounting for nearly 50 percent of the index's rise, led by its fast-growing communication services and consumer discretionary sectors. Trade deal optimism, announced government stimulus, oversold conditions, and the news that MSCI plans to include more mainland Chinese shares in its benchmark indexes all contributed to equity market gains.

INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 APRIL 2019 (continued)**Sands Capital Global Leaders Fund**

Dear Shareholder:

We are pleased to provide you with the Semi-Annual Report for the Sands Capital Global Leaders Fund (the "Fund") for the 6-month period ending 30 April, 2019. Since inception, the Fund's classes compared to the MSCI All World Country Index (MSCI ACWI) returned:

Class	Class A USD	Class A GBP
Launch date	28-Dec-17	05-Mar-18
Six Month Return	16.73%	14.48%
MSCI ACWI Six Month Return	9.37%	7.20%

Performance Review

The top five relative contributors were TransDigm, HDFC Bank, Alimentation Couche-Tard, Keyence, and Alibaba. The largest relative detractors were EssilorLuxottica, Fresenius Medical Care, Booking, UnitedHealth, and Ross Stores. From a sector perspective, information technology and industrials were the top relative contributors. Utilities was the sole sector relative detractor. On a regional basis, the U.S./Canada and Developed Asia contributed most to relative results, and Mid-East & Africa and Eastern Europe detracted the most. During the period, the Global Leaders strategy initiated investments in Equinix, Boston Scientific, Texas Instruments, and Roper Technologies. It exited Fresenius Medical Care, Sands China, Fomento Económico Mexicano, and Booking.

Global equities (as measured by the MSCI All Country World Index, ACWI) rose during the six-month period ending 30 April 2019. The strength was broad-based, with merely four constituent countries posting a negative return. Of the 44 countries that advanced during the period 18 rose by double digits.

The path wasn't smooth. 2018 finished as the worst year for the MSCI ACWI since 2008, and December saw a decline of more than seven percent. However, the turning of the calendar turned the tide, resulting in a 16 percent year-to-date gain. Last year's concerns about a global growth slowdown persist, but stocks broadly rerated on resilient U.S. economic data, better-than-feared corporate earnings, and easing U.S./China trade tensions. Worldwide monetary easing-in a reversal from 2018 policy-provided an additional boost to global markets.

The U.S. contributed most to global equity returns, as the country's equity markets hit all-time highs. China was another bright spot, as trade deal optimism, announced government stimulus, oversold conditions, and the news that MSCI plans to include more mainland Chinese shares in its benchmark indexes all contributed to equity market gains. All sectors made a positive contribution during the period, led by the faster-growing Information Technology and Consumer Discretionary sectors.

INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 APRIL 2019 (continued)

Global Growth, Select Growth, Global Leaders Commentary:

Medical Device Renaissance: Innovation Creating New Opportunities for Patients and Investors

Life science is undergoing a massive transformation that can redefine standards of care and alter the economics of medicine. Innovative businesses at the forefront of this change are disrupting legacy business models, rendering industry conventions and commonly accepted therapies obsolete. The pace of change has been accelerating in recent years, and the opportunities for growth investors are changing with it.

The implications of life science transformation do not appear to be fully appreciated by the market. Many investors focus on the politics of healthcare reform and commodity drug pricing - issues largely rooted in aging science and delivery systems that may soon become irrelevant. While policymakers seem stuck in the rearview mirror, we believe growth investors are best served by looking at the road ahead.

Medical devices are one area in the very early stages of disruptive change. Innovation in this industry is accelerating, powered by technology advances over the last decade. A prime example is the rise of minimally invasive devices, one of the most important trends in healthcare, in our view. Minimally invasive devices are growing in sophistication, and are expected to not only disrupt traditional surgical treatments, but also to enable new surgical treatments for previously untreatable conditions.

The latest generation of minimally invasive devices has demonstrated better outcomes, lower overall patient costs, and faster recovery times than the previous generation. While this is having a tremendous positive impact on patients' quality of life, it is also creating potential opportunities for investors who can appreciate both the science and the business models.

Demand, Supply, and Data: Drivers of Innovation

Minimally invasive device innovation is largely attributable to the confluence of demand and supply factors.

Demand is one reason that heart disease has many new treatment options. One in every four deaths in the U.S. is attributable to heart disease, which is the leading cause of death for both men and women¹. While the number of heart disease-related deaths had been declining, this trend reversed in the 2010s, and may continue to rise due to demographics, expanding the addressable market for minimally invasive technology. The addressable market could expand even further with better outcomes for higher-risk patients.

This morbid reality has led to a quest for solutions, enabled by technology and data on the supply side. Advancements from the broader technology sector - including miniaturized electronics, sharper engineering precision, and data-driven decision making - are accelerating minimally invasive device innovation. New, compelling data is demonstrating that devices meaningfully improve patient outcomes while also reducing overall patient costs. Evidence shows that these devices reduce patient trauma, complications, and pain. At the same time, they enable better patient outcomes, quicker recovery, shorter hospital stays, and overall improved quality of life.

¹<https://www.cdc.gov/heartdisease/facts.htm>

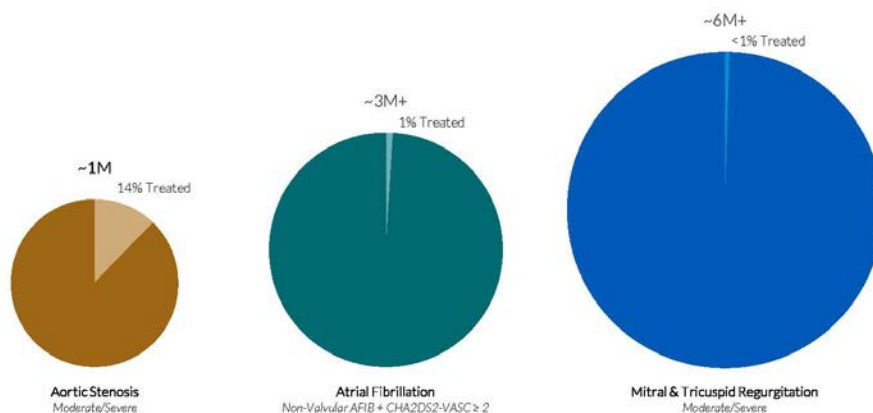
INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 APRIL 2019 (continued)

Global Growth, Select Growth, Global Leaders Commentary (continued):

Demand, Supply, and Data: Drivers of Innovation (continued)

Unlike the drug industry - which has long leveraged data to advance treatments - the medical device industry is only now beginning to harness data's power. As a result, minimally invasive technologies are just beginning to revolutionize the standard of care. This means that minimally invasive surgery will likely change from a last-resort option to a first-line standard of care in more and new procedures, which should expand existing markets and create new - possibly bigger - markets (Figure 1).

Figure 1



Source: UBS

Aortic stenosis is a common heart valve disease that was once treated through higher-risk open heart surgery. Today, it can be treated through minimally invasive surgery, thanks to pioneers like Edwards Lifesciences developing transcatheter aortic valve replacement (TAVR) devices. While this market is large and still significantly underpenetrated, innovation is just beginning to address the mitral and tricuspid valve disease space, which has a larger patient population that is less penetrated than the TAVR market.

Opportunities for Long-Term Investors

The structural changes within the medical device industry are leading to business models more supportive of growth. We find the following industry characteristics particularly attractive:

- **Competitive advantage:** The medical device categories are naturally oligopolistic, favoring industry leaders, given the high barriers to entry and strong first-mover advantages. In addition to the data-generation advantages enjoyed by market leaders, medical devices also require extensive training (by the salesforce), creating high switching costs. The regulatory path typically favors industry leaders. Innovation in medical devices is iterative. Every few years, companies release a “next-gen” version of their devices, making it hard for a competitor to catch up. The regulatory path supports device improvement, as next-gen devices often require only a supplemental filing, and approval can be as fast as three to 12 months. This contrasts with the regulatory path for biotech companies, where any small changes to the drug requires an entirely new filing and approval process.

INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 APRIL 2019 (continued)

Global Growth, Select Growth, Global Leaders Commentary (continued):

Opportunities for Long-Term Investors (continued)

- **Accelerating adoption curves:** The clinicians who are directly responsible for patients are data-driven. Therefore, compelling information backed by robust data can accelerate the pace of adoption among even the most resistant practitioners. For example, we observed this dynamic in the TAVR category over the last several years, as its data became increasingly compelling. TAVR is now displacing traditional open heart surgery interventions—a very large global market.
- **Growing total addressable market:** Historically, it was difficult for medical devices to become the standard of care, due to low proof of concept and risks from invasive surgical procedures. However, this is changing with increasing evidence of better patient outcomes with minimally invasive devices. In addition, new devices are capable of treating diseases for high-risk patients who were once deemed untreatable.

Medical device growth will not be explosive, as it takes time to train physicians, but it should provide strong growth in a stepwise manner that gives investors long-term visibility. Ultimately, mature device categories usually become stable cash cows (lacking the patent cliffs seen with pharma companies) that fund subsequent product cycles and protect established companies from new entrants.

This more durable business model aligns well with our investment criteria and long-term horizon, particularly with our sustainable growth and competitive advantages criteria. However, as with most growth companies, share prices can detach from fundamentals as investors' time horizons shorten during periods of increased volatility. Therefore, maintaining a long-term view is especially important to capture the larger growth opportunities within the minimally invasive space.

Company Highlights

Across our portfolios, we view the following businesses as uniquely positioned to benefit from innovation in minimally invasive technology:

Edwards Lifesciences-Pioneering Heart Valve Therapies

Edwards Lifesciences has transformed the treatment of aortic stenosis, saving thousands from open heart surgery or death, and building a multi-billion dollar business in the process. It is the pioneer in developing minimally invasive heart valves for aortic stenosis, a common heart disease characterized by a progressive hardening and dysfunction of the aortic valve. Previously, the only option to treat aortic stenosis was through open heart surgery. However, Edwards Lifesciences' innovation means that patients can now undergo a minimally invasive transcatheter aortic valve replacement (TAVR) instead. There is overwhelming evidence that TAVR is meaningfully safer and better than open heart surgery, with faster patient recovery times. Most recently, the company's TAVR device demonstrated superior results to surgery in low-risk patients, further expanding its total addressable market. These superior results increase our confidence that TAVR will finally become the standard of care for nearly all severe aortic stenosis patients. The TAVR market is a large, underpenetrated opportunity, as broad adoption plays out over the next few years. We believe Edwards Lifesciences is best positioned to capture this opportunity as the leader in the space.

INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 APRIL 2019 (continued)

Global Growth, Select Growth, Global Leaders Commentary (continued):

Company Highlights (continued)

Edwards Lifesciences - Pioneering Heart Valve Therapies (continued)

In addition to the TAVR opportunity, Edwards Lifesciences is building its long-term growth opportunity by going after a significantly bigger, untapped market in the mitral and tricuspid valve categories. The mitral and tricuspid market is more than three times larger than the aortic stenosis market, but much less penetrated, as there are currently limited treatment options for these patients. With the largest pipeline of minimally invasive mitral and tricuspid devices in development, we expect Edwards Lifesciences to similarly develop a leadership position in these new categories over time. To start, we expect the company to announce positive results in 2019 on its PASCAL device, a mitral repair device. This device is on track to be the second entrant to this large and nascent market, and we expect it to increase our visibility into the growth of the business for at least the next few years. Ultimately, we expect Edwards to launch more mitral and tricuspid devices over the next several years, and to have the broadest, best portfolio of devices to treat heart valve diseases.

Abiomed - Revolutionizing Heart Failure Treatment

Abiomed develops lifesaving technology for some of the most severe heart failure cases. Its device, the Impella, is a minimally invasive heart pump that significantly improves outcomes, while also reducing overall patient costs and providing doctors a simpler treatment method. We believe the Impella is on a path to drive rapid long-term growth, given that it's still in the early stages of adoption, faces little competition, and provides solutions to urgent medical situations, which can lead to higher penetration rates over time.

We think Impella's growth opportunity is underappreciated. Our research indicates that consensus underestimates the approved indications' total addressable market, Impella's new indications, and the company's long-term pipeline programs. Given that Impella could potentially address a number of heart failure conditions, we expect Impella's total addressable market to expand by 50 percent to \$12 billion over the next five years, thanks to underlying pipeline development, patient growth, and international expansion. Meanwhile, the market is significantly underpenetrated, as Abiomed reported only \$600 million in revenue in fiscal year 2018. While we expect increased competition over the next few years, there's plenty of room for additional players, and we believe Abiomed will maintain its leading market share position, given its significant first-mover advantage and highly innovative R&D engine.

Boston Scientific-Delivering a Portfolio of Solutions

We believe Boston Scientific is one of the best-positioned businesses in medical devices. Since the new CEO took over in 2012, the business again has become what we view as an innovation powerhouse. With strengthening leadership positions across the most compelling areas of medical devices, the company is reorienting its mission and culture to prioritize and develop a pipeline of minimally invasive devices. We believe this new focus has enabled the company to return to growth, and it is now entering the early innings of multiple product launches in promising new areas such as structural heart, atrial fibrillation, endoscopy, and urology. A portfolio of compelling products, management's track record, and a strong salesforce trusted among physicians give us confidence in Boston Scientific's ability to capture more of its markets over time. Looking beyond the current product cycle, we expect the firm's robust cash flow profile to drive its pipeline development and strategic M&A. Overall, we see Boston Scientific as a leader in its space with years of durable growth ahead.

INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 APRIL 2019 (continued)

Global Growth, Select Growth, Global Leaders Commentary (continued):

Conclusion

We seek to own select, leading businesses that are driving and/or benefiting from innovation. Within life science, we believe minimally invasive devices are on the verge of radically changing the healthcare landscape over the next couple of decades. These devices are providing safer, cheaper solutions while demonstrating better patient outcomes. New technology and increasingly supportive data should continue to fuel innovation at an accelerated pace. As long-term investors looking ahead in this space, we believe the implications of these changes have yet to be fully appreciated. Our view is that the adoption potential is underestimated, the technology will only get better, and the total addressable market is larger than anticipated. Only select businesses are capable of driving the secular transformations in the minimally invasive space, and we believe these will be the ones to own over the long term.

We thank you for your ongoing support of Sands Capital and invite any questions that you may have.

Sincerely,

The Sands Capital Investment Team

Disclosure

As of 4/30/19, Edwards Lifesciences was held in the Select Growth (3.4%) and Global Growth (3.9%) portfolios. As of 4/30/19, Abiomed was held in the Select Growth (1.4%) and Global Growth (1.0%) portfolios. As of 4/30/19, Boston Scientific was held in the Global Leaders (1.8%) portfolio.

INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 APRIL 2019 (continued)

Emerging Markets Growth Commentary

The Emergence of China's Biotechnology Industry

Life science is undergoing a massive transformation that can redefine standards of care and alter the economics of medicine. Innovative businesses at the forefront of this change are disrupting legacy business models, rendering industry conventions and commonly accepted therapies obsolete. The pace of change has been accelerating in recent years, and the opportunities for growth investors are changing with it.

The implications of life science transformation do not appear to be fully appreciated by the market. This is especially clear to us in developing economies, where conventional wisdom hasn't yet caught up to the current realities. In fact, misconceptions about the capacity for certain emerging economies to foster innovation-led growth can create greater opportunities for investors with the benefit of domain experience and on-the-ground research.

One of the great misconceptions in emerging markets is the idea that the Chinese drug industry lacks sophistication - and consists largely of copycat generics. This is no longer true. The industry is revolutionizing itself along the path from simple products and processes to innovative, sophisticated solutions that address large unmet medical needs. In particular, Chinese biotechnology companies are creating and in-licensing novel cancer treatments to address patient needs both domestically and, increasingly, around the globe. From 2011 to 2016, the number of applications for novel drugs entering clinical trials in China grew by more than 300 percent¹. Several molecules have the ultimate goal of approval in the U.S. and the European Union. Old standards of care are being disrupted and displaced.

Drivers: Supply, Demand, and Data

The transition from imitation generics to innovative drugs remains in the early innings, but we believe that China's novel drug industry could follow an innovation and growth trajectory similar to its technology sector. We see a long runway for growth as novel drugs penetrate China's massive, untapped domestic market, which still lacks access to world-class therapies. Beyond the domestic market, global adoption of China-discovered drugs could significantly expand the opportunity set over the long term.

Enabling the industry transition - one that few thought possible just five years ago - is what we view as a confluence of four primary supply and demand drivers:

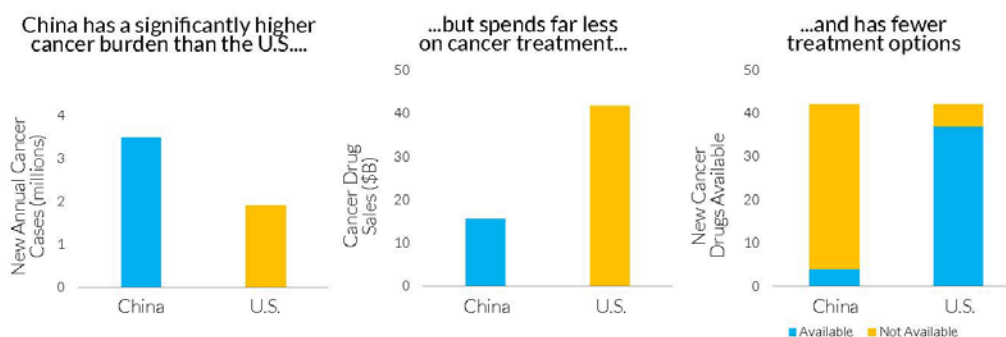
- 1) **Policy:** The Five-Year Plan (2015) and Healthy China 2030 Plan are specifically designed to enhance China's biotech industry. The Five-Year Plan mandates that biotech account for at least four percent of GDP by 2020. The Healthy China 2030 Plan tackles morbidity from noncommunicable diseases. Coinciding with supportive policy, reform measures aim at improving both speed and quality of drug development. Historically, drug approvals in China lagged the U.S. by five or more years, due to red tape and protectionist policies. In fact, over 60 percent of U.S.-approved drugs from 2010 to 2017 are still not available in China. Recent measures have reduced the average new drug review time to 12 to 15 months (versus seven to eight years previously), and China's regulators now offer conditional approval based on compelling Phase 2 data (similar to the U.S.).
- 2) **Unmet Need:** The unmet need for cancer treatments in China is staggering. The country is the world's largest cancer market in terms of new instances and deaths, yet spends far less on treatment-and has significantly fewer approved treatment options-than other markets, such as the U.S. (Figure 2) Cancer mortality is expected to outpace global levels, due not only to subpar treatment options and lack of early diagnosis, but also to demographic and environmental factors, including aging, pollution, smoking, and diet.

¹Jeffries

INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 APRIL 2019 (continued)

Emerging Markets Growth Commentary (continued)

- 3) **Human Capital:** The recent influx of educated workers is another key enabler. China first sent students to the U.S. in the early 1980s as part of the China-United States Biochemistry Examination and Application program. Since 2012, the country has welcomed back more than two million “sea turtles” - that is, returning Chinese nationals with significant work experience at leading multinational companies. Today an estimated 250,000 Chinese work in the country’s life science industries, and that number is poised to grow rapidly, given that one out of three foreign-born U.S. students is from China.
- 4) **Financial Capital:** A recent substantial increase in financial support from both the private and public sectors is expected to drive continued R&D programs. Private equity and venture capital investment in the Chinese life science sector grew 26-fold from 2013 to 2016, and the number of IPOs continues to increase steadily.²

Figure 2³

In addition to the supply and demand drivers, we expect data utilization and China’s adoption of global standards to help fuel industry growth. The large number of patients, and lack of effective therapies, means that China has the largest potential patient dataset globally, with far lower privacy constraints and clinical trial costs than in the West. These datasets provide a trove of information for researchers, enhancing the R&D process as methods of analysis, interpretation, and application continue to improve with technology.

Unlike the country’s technology sector, life science will likely not become an insular sector in China. Cross-border R&D involving Chinese firms increased by 70 percent since 2012, and the government openly supports collaboration with international companies.⁴ For example, China recently began accepting foreign trial data, rather than requiring that companies produce clinical data in Chinese patients prior to approval. Increasingly, knowledge-sharing is flowing from East to West, with Chinese firms licensing their products to developed-market companies.

² AllianceBernstein

³ Sources: China Med Device, QuintilesIMS Institute, Credit Suisse, Community Oncology. First figure displays new annual cancer cases (millions, 2020 estimates). Middle figure displays annual cancer spending (\$B) as of 2015. Right figure displays availability of drugs initially launched in 2011-2015 as of 2016.

⁴ Nikkei Asian Review.

INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 APRIL 2019 (continued)

Emerging Markets Growth Commentary (continued)

Where We See Opportunities Today

The emergence of Chinese biotech is not a rising tide that lifts all boats. The opportunity set for investors will consist of some exceptional winning businesses and many losers. We intend to tilt the odds of owning winners in our favor by conducting extensive, on-the-ground company and industry research. Based on this research, we believe businesses with the following characteristics are best positioned to benefit from industry transformation: a focus on innovative therapies, validation in the form of partnerships with multinational companies, experienced and global-facing management teams, a track record of drug discovery, and treatments with global addressable markets.

Within our Emerging Markets Growth portfolio, we recently purchased three businesses that meet our investment criteria:

BeiGene

BeiGene has emerged as one of the premiere innovators in China's burgeoning biotech industry, with a leading position in novel drug development for the domestic oncology market. The company has built a reputation for creating high-quality novel drug candidates on par with Western standards. Today, BeiGene has four cancer drugs in late-stage clinical trials, including two being developed for use outside of China as well. This late-stage pipeline provides us with visibility to approximately \$2 billion in potential long-term revenues, with additional upside stemming from earlier-stage R&D efforts. BeiGene spends over \$500 million annually on R&D, significantly more than any other Chinese biotech firm. We believe the company is on the cusp of translating clinical success into commercial sustainability, given its leadership team and R&D capabilities. Over the long term, we expect BeiGene ultimately to expand beyond China, making its cancer therapies available globally.

Hutchison China MediTech (Chi-Med)

Chi-Med is one of the country's earliest innovators in novel small-molecule cancer drugs. Like BeiGene, we believe it is one of the few China biotechnology businesses with R&D as sophisticated as that of leading Western companies. The company's core capabilities lie in medicinal chemistry, with a focus on creating highly specific drugs to inhibit known cancer targets. Chi-Med has eight internally developed small-molecule drugs collectively undergoing over 30 trials globally. Chi-Med's lead pipeline molecule, savolitinib, is a potential first-in-class C-Met inhibitor that has shown activity in various solid cancers. The drug, which could become a \$1 billion annual seller, could also become the first-ever China-discovered drug to achieve global approval. Chi-Med's R&D quality is validated by its partnership with two global multinational corporations, which also provide important resources and expertise. We expect significant value creation over time as the company advances its pipeline, brings new molecules into the clinic, and leverages its leading position in one of the world's most dynamic pharmaceutical markets.

Wuxi Biologics (Wuxi)

Wuxi is the largest biologics service provider in China, and the fifth-largest globally by market share. The market for biologic, or protein-based drugs-a \$220 billion market worldwide-is expected to triple over the next decade, as therapies gain traction and as companies shift R&D spending toward novel biologics. Wuxi, a contract development and manufacturing organization (CDMO), offers end-to-end solutions to global biopharmaceutical clients across the drug value chain, including discovery, development, and manufacturing. The industry is increasingly turning to CDMOs like Wuxi in order to mitigate risk, increase efficiency, and manage costs. We believe Wuxi is positioned as a gateway into and out of China,

INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 APRIL 2019 (continued)

Emerging Markets Growth Commentary (continued)

Wuxi Biologics (Wuxi) (continued)

We believe Wuxi is positioned as a gateway into and out of China, particularly in early-stage R&D and clinical manufacturing. As the first Chinese business to receive Current Good Manufacturing Practice approval by the U.S. FDA, it is the preferred partner for multinational corporations seeking to enter China, as well as for Chinese companies seeking access to global markets. Wuxi is aggressively building capacity outside of China, as it becomes a truly global commercial biologics supplier.

Key Risks

Our optimism about the opportunity for BeiGene, Chi-Med, and Wuxi is balanced with recognition that the Chinese biotechnology industry's transformation carries some risks, and the path to growth will not be linear. Material risks that we will monitor closely include:

- 1) **Commercial:** As the industry is in its infancy, there is only a handful of novel cancer drugs approved; therefore, few commercial precedents exist for benchmarking purposes. Though we expect early entrants will rapidly grow share, there is nascent competition, so we must expect growth rates to moderate as the market supports greater competition over time. Finally, China's national reimbursement system is still evolving, which will influence the direction of pricing over the next decade.
- 2) **Data and Intellectual Property (IP) protection:** China's large medical dataset is a risk as well as an opportunity. Data quality can be an issue, given historical challenges with independent verification, and while the country is less concerned about privacy than its global peers, a paradigm shift in regulation could constrain the availability we see today. Though the government supports private-sector drug development, and has been moving to enact more patent protections to foster this development, IP protection remains a risk in a planned economy such as China.
- 3) **Trade War:** The ongoing trade dispute between China and the U.S. could weigh on sentiment, pressuring Chinese equities broadly, but is unlikely to undermine the industry's long-term growth. We expect new drug development to largely focus on the domestic market initially, so businesses likely won't rely largely on exports for sales (at least in the first few years). Even if continuing trade tensions weigh on economic growth domestically, we believe the demand for cancer treatments will be fairly inelastic.

Conclusion

In the Emerging Markets Growth strategy, we seek to own select, leading businesses that are driving and/or benefiting from innovation in developing markets. We do this by applying our deep domain experience and immersing our research analysts in the ecosystems where disruption thrives.

Transformation in the Chinese biotech industry is one of many examples where we see innovation accelerating today. There are strong forces-including massive unmet demand and government support-which we believe will disproportionately benefit a select group of businesses possessing key characteristics. This transformation remains a well-kept secret, in our view, and should benefit emerging-market investors with a long-term perspective.

We thank you for your ongoing support of Sands Capital and invite any questions that you may have.

Sincerely,
The Sands Capital Investment Team

SCHEDULE OF INVESTMENTS
As at 30 April 2019
Sands Capital Global Growth Fund

<u>Equities</u>	Shares	US\$ Value	%NAV
<u>Australia</u>			
Atlassian Corp	625,000	68,843,750	2.66%
Total Australia (31 October 2018: US\$49,341,500; 2.23%)		68,843,750	2.66%
<u>Belgium</u>			
Galapagos	427,990	49,218,850	1.90%
Total Belgium (31 October 2018: US\$45,816,553; 2.07%)		49,218,850	1.90%
<u>Canada</u>			
Shopify	306,000	74,520,180	2.88%
Total Canada (31 October 2018: US\$55,398,150; 2.50%)		74,520,180	2.88%
<u>China</u>			
Alibaba Group Holding	670,000	124,331,900	4.81%
Tencent Holdings	1,767,000	87,394,962	3.38%
Total China (31 October 2018: US\$159,958,370; 7.21%)		211,726,862	8.19%
<u>Germany</u>			
Zalando	1,500,000	70,560,129	2.73%
Total Germany (31 October 2018: US\$33,042,168; 1.49%)		70,560,129	2.73%
<u>Great Britain</u>			
Total Great Britain (31 October 2018: US\$34,590,350; 1.56%)	-	-	-
<u>India</u>			
Asian Paints	1,738,000	36,561,001	1.41%
Eicher Motors	84,682	24,798,496	0.96%
Housing Development Finance	2,597,000	74,491,237	2.88%
Maruti Suzuki	603,000	57,794,716	2.24%
Motherson Sumi Systems	7,680,000	16,176,265	0.63%
Titan Company	3,617,000	60,248,015	2.33%
Total India (31 October 2018: US\$237,345,482; 10.72%)		270,069,730	10.45%
<u>Japan</u>			
Fast Retailing	75,000	43,394,290	1.68%
Keyence	117,700	73,538,230	2.84%
PeptiDream	602,000	32,610,312	1.26%
Total Japan (31 October 2018: US\$115,731,643; 5.22%)		149,542,832	5.78%
<u>Netherlands</u>			
Adyen	72,349	58,880,229	2.28%
ASML Holding	447,000	93,342,540	3.61%
Total Netherlands (31 October 2018: US\$103,483,914; 4.67%)		152,222,769	5.89%
<u>South Africa</u>			
Total South Africa (31 October 2018: US\$31,458,378; 1.42%)	-	-	-
<u>Thailand</u>			
Airports of Thailand	18,313,000	39,293,359	1.52%
CP All	27,667,000	67,163,430	2.60%
Total Thailand (31 October 2018: US\$95,159,088; 4.29%)		106,456,789	4.12%

SCHEDULE OF INVESTMENTS
As at 30 April 2019
Sands Capital Global Growth Fund (continued)

Equities (continued)	Shares	US\$ Value	%NAV
United States			
Abiomed	92,000	25,521,720	0.99%
Align Technology	230,500	74,838,740	2.90%
Alphabet - Class A	41,400	49,636,944	1.92%
Alphabet - Class C	28,900	34,347,072	1.33%
Amazon	62,600	120,600,152	4.67%
Aptiv	729,000	62,475,300	2.42%
BioMarin Pharmaceutical	380,000	32,501,400	1.26%
Charles Schwab	1,058,000	48,435,240	1.87%
Edwards Lifesciences	571,000	100,535,970	3.89%
Facebook	277,000	53,571,800	2.07%
Illumina	239,000	74,568,000	2.89%
Incyte	645,500	49,574,400	1.92%
Las Vegas Sands	639,000	42,844,950	1.66%
Netflix	229,000	84,853,660	3.28%
Nike	1,109,000	97,403,470	3.77%
Okta	295,000	30,688,850	1.19%
Regeneron Pharmaceuticals	138,000	47,353,320	1.83%
Sarepta Therapeutics	249,633	29,192,083	1.13%
Visa	838,000	137,792,340	5.33%
Workday	588,000	120,910,440	4.68%
Zoom Video Communications	87,338	6,329,385	0.24%
Total United States (31 October 2018: US\$1,196,190,243; 53.96%)		1,323,975,236	51.23%
Total Equities (31 October 2018: US\$2,157,515,839; 97.34%)		2,477,137,127	95.84%
Financial Assets At Fair Value Through Profit Or Loss (31 October 2018: US\$2,157,515,839; 97.34%)			
Cash And Bank Balances (31 October 2018: US\$60,585,988; 2.73%)		84,773,193	3.28%
Other Net Assets (31 October 2018: (US\$1,613,431); (0.07%))		22,679,992	0.88%
Net Assets Attributable To Holders Of Redeemable Participating Shares (31 October 2018: US\$2,216,488,396; 100%)		2,584,590,312	100.00%
Portfolio Analysis			% Total Assets
Transferable securities admitted to an official stock exchange			95.75%
OTC positions			0.00%
Other assets			4.25%
Total assets			100.00%

SCHEDULE OF INVESTMENTS
As at 30 April 2019
Sands Capital US Select Growth Fund

Equities	Shares	US\$ Value	%NAV
<u>Australia</u>			
Atlassian Corp	28,700	3,161,305	1.09%
Total Australia (31 October 2018: US\$NIL; NIL%)		3,161,305	1.09%
<u>China</u>			
Alibaba Group Holding	95,600	17,740,492	6.12%
Total China (31 October 2018: US\$16,234,146; 5.75%)		17,740,492	6.12%
<u>United States</u>			
Abiomed	15,400	4,272,114	1.47%
Activision Blizzard	100,200	4,830,642	1.67%
Adobe Systems	45,300	13,103,025	4.52%
Align Technology	23,925	7,767,969	2.68%
Alphabet - Class A	10,500	12,589,080	4.35%
Amazon	12,525	24,129,663	8.33%
BioMarin Pharmaceutical	50,900	4,353,477	1.50%
CoStar	21,965	10,900,131	3.76%
Edwards Lifesciences	58,600	10,317,702	3.56%
Facebook	56,716	10,968,874	3.79%
Floor & Décor Holdings	122,900	5,901,658	2.04%
Illumina	29,200	9,110,400	3.14%
Intuit Inc	33,500	8,410,510	2.90%
Match Group	143,130	8,645,052	2.98%
Monster Beverage Corporation	154,500	9,208,200	3.18%
Netflix	49,450	18,323,203	6.32%
Palo Alto Networks	28,400	7,066,772	2.44%
Regeneron Pharmaceuticals	14,600	5,009,844	1.73%
Salesforce	80,600	13,327,210	4.60%
Sarepta Therapeutics	28,020	3,276,659	1.13%
ServiceNow	88,200	23,947,182	8.27%
Splunk	53,300	7,357,532	2.54%
Twilio	30,100	4,127,914	1.43%
Visa	136,000	22,362,480	7.72%
Workday	41,900	8,615,897	2.97%
Total United States (31 October 2018: US\$251,597,549; 89.09%)		257,923,190	89.02%
Total Equities (31 October 2018: US\$267,831,695; 94.84%)		278,824,987	96.23%
	Shares	US\$ Value	%NAV
Financial Assets At Fair Value Through Profit Or Loss (2018: US\$267,831,695; 94.84%)		278,824,987	96.23%
Cash And Bank Balances (31 October 2018: US\$15,725,210; 5.57%)		11,344,186	3.91%
Other Net Liabilities (31 October 2018: (US\$1,171,823); (0.41%))		(410,378)	(0.14%)
Net Assets Attributable To Holders Of Redeemable Participating Shares (31 October 2018: US\$282,385,082; 100%)		289,758,795	100.00%

Portfolio Analysis

	% Total Assets
Transferable securities admitted to an official stock exchange	95.77%
OTC positions	0.00%
Other assets	4.23%
Total assets	100.00%

SCHEDULE OF INVESTMENTS
As at 30 April 2019
Sands Capital Emerging Markets Growth Fund

Equities	Shares	US\$ Value	%NAV
<u>Argentina</u>			
MercadoLibre	48,125	23,299,238	3.86%
Total Argentina (31 October 2018: US\$13,434,300; 3.26%)		23,299,238	3.86%
<u>Brazil</u>			
Raia Drogasil	259,325	4,534,930	0.75%
Total Brazil (31 October 2018: US\$3,773,010; 0.91%)		4,534,930	0.75%
<u>Cambodia</u>			
NagaCorp	10,278,000	13,180,282	2.18%
Total Cambodia (31 October 2018: US\$8,071,258; 1.96%)		13,180,282	2.18%
<u>China</u>			
Alibaba Group Holding	293,492	54,463,310	9.02%
Anta Sports	3,448,000	24,305,833	4.03%
Baidu	76,167	12,661,240	2.10%
Ctrip International	512,500	22,575,625	3.74%
Hutchison China MediTech	128,350	3,860,768	0.64%
New Oriental	154,090	14,709,431	2.44%
Sands China	2,269,600	12,469,376	2.07%
Sunny Optical	881,000	10,741,848	1.78%
Tencent Holdings	878,600	43,455,130	7.20%
WuXi Biologics	569,500	5,727,813	0.95%
Total China (31 October 2018: US\$118,405,247; 28.71%)		204,970,374	33.97%
<u>Hong Kong</u>			
AIA Group	1,500,400	15,291,273	2.53%
BeiGene	37,890	4,707,075	0.78%
Total Hong Kong (31 October 2018: US\$4,106,274; 1.00%)		19,998,348	3.31%
<u>India</u>			
Adani Ports and Special Economic Zone	1,378,880	7,787,130	1.29%
Apollo Hospitals	960,919	16,806,541	2.78%
Asian Paints	384,989	8,098,724	1.34%
Bajaj Finance	312,525	13,910,994	2.30%
Britannia	143,492	5,974,660	0.99%
Eicher Motors	23,830	6,978,439	1.16%
HDFC Bank	659,450	21,972,107	3.64%
Housing Development Finance	618,942	17,753,467	2.94%
Indusind Bank	541,725	12,512,355	2.07%
ITC	1,464,810	6,346,466	1.05%
Jubilant Foodworks	780,150	14,901,127	2.47%
Larsen & Toubro	392,486	7,609,755	1.26%
Makemytrip	417,400	10,522,654	1.74%
Maruti Suzuki	63,565	6,092,406	1.01%
Zee Entertainment Enterprise	1,553,116	9,659,838	1.60%
Total India (31 October 2018: US\$133,811,833; 32.46%)		166,926,663	27.64%
<u>Indonesia</u>			
Bank Central Asia	7,579,100	15,291,167	2.53%
Total Indonesia (31 October 2018: US\$7,527,964; 1.83%)		15,291,167	2.53%

SCHEDULE OF INVESTMENTS
As at 30 April 2019
Sands Capital Emerging Markets Growth Fund (continued)

Equities (continued)	Shares	US\$ Value	%NAV
<u>Korea</u>			
Medy Tox	27,911	13,358,764	2.21%
Total Korea (31 October 2018: US\$15,654,516; 3.79%)		13,358,764	2.21%
<u>Mexico</u>			
Grupo Aeroportuario del Pacífico	72,035	11,853,359	1.96%
Total Mexico (31 October 2018: US\$8,097,531; 1.96%)		11,853,359	1.96%
<u>Philippines</u>			
SM Prime Holdings	10,822,100	8,607,840	1.43%
Total Philippines (31 October 2018: US\$11,298,982; 2.74%)		8,607,840	1.43%
<u>Russia</u>			
Mail.ru Group	333,400	7,701,540	1.28%
Yandex	747,450	27,977,055	4.63%
Total Russia (31 October 2018: US\$27,008,265; 6.55%)		35,678,595	5.91%
<u>Singapore</u>			
Sea Ltd	671,400	16,711,146	2.77%
Total Singapore (31 October 2018: US\$5,487,525; 1.33%)		16,711,146	2.77%
<u>South Africa</u>			
Naspers	94,150	24,056,460	3.99%
Total South Africa (31 October 2018: US\$14,226,568; 3.45%)		24,056,460	3.99%
<u>Taiwan</u>			
Taiwan Semiconductor	352,740	15,457,067	2.56%
Total Taiwan (31 October 2018: US\$11,557,254; 2.79%)		15,457,067	2.56%
<u>Thailand</u>			
CP All	6,230,550	15,125,063	2.51%
Total Thailand (31 October 2018: US\$10,871,474; 2.63%)		15,125,063	2.51%
Total Equities (31 October 2018: US\$393,332,001; 95.37%)		589,049,296	97.58%
	Shares	US\$ Value	%NAV
Financial Assets At Fair Value Through Profit Or Loss (31 October 2018: US\$393,332,001; 95.37%)		589,049,296	97.58%
Cash And Bank Balances (31 October 2018: US\$20,204,560; 4.90%)		21,234,679	3.52%
Other Net Liabilities (31 October 2018: (US\$1,115,290); (0.27%))		(6,634,719)	(1.10%)
Net Assets Attributable To Holders Of Redeemable Participating Shares (31 October 2018: US\$412,421,271; 100%)		603,649,256	100.00%
Portfolio Analysis			% Total Assets
Transferable securities admitted to an official stock exchange			96.49%
OTC positions			0.00%
Other assets			3.51%
Total assets			100.00%

SCHEDULE OF INVESTMENTS
As at 30 April 2019
Sands Capital Global Leaders Fund

Equities	Shares	US\$ Value	%NAV
<u>Australia</u>			
CSL Limited	16,325	2,285,205	1.36%
Total Australia (31 October 2018: US\$2,200,010; 1.52%)		2,285,205	1.36%
<u>Canada</u>			
Alimentation Couche-Tard	117,580	6,932,630	4.12%
Total Canada (31 October 2018: US\$6,494,028; 4.49%)		6,932,630	4.12%
<u>China</u>			
Alibaba Group Holding	29,740	5,518,852	3.28%
Total China (31 October 2018: US\$6,620,866; 4.58%)		5,518,852	3.28%
<u>France</u>			
Dassault Systemes SA	19,220	3,040,648	1.81%
Essilor International	23,625	2,875,022	1.71%
Safran SA	52,340	7,625,750	4.54%
Total France (31 October 2018: US\$12,549,081; 8.68%)		13,541,420	8.06%
<u>Germany</u>			
Total Germany (31 October 2018: US\$2,848,520; 1.97%)	-	-	-
<u>Great Britain</u>			
Rightmove Plc	331,900	2,339,707	1.39%
Total Great Britain (31 October 2018: US\$1,941,295; 1.34%)		2,339,707	1.39%
<u>Hong Kong</u>			
AIA Group	371,300	3,784,091	2.25%
Total Hong Kong (31 October 2018: US\$2,838,101; 1.96%)		3,784,091	2.25%
<u>India</u>			
HDFC Bank	55,130	6,320,655	3.76%
Total India (31 October 2018: US\$4,963,845; 3.43%)		6,320,655	3.76%
<u>Japan</u>			
Keyence	9,700	6,060,500	3.60%
Pan-Pacific Group	36,175	2,331,272	1.39%
Recruit Holdings	220,600	6,643,119	3.95%
Total Japan (31 October 2018: US\$13,591,501; 9.40%)		15,034,891	8.94%
<u>Mexico</u>			
Total Mexico (31 October 2018: US\$2,898,760; 2.01%)	-	-	-
<u>Spain</u>			
Inditex	111,945	3,386,299	2.01%
Total Spain (31 October 2018: US\$3,200,502; 2.21%)		3,386,299	2.01%
<u>Switzerland</u>			
Temenos Group	26,685	4,436,370	2.64%
Total Switzerland (31 October 2018: US\$2,913,292; 2.02%)		4,436,370	2.64%
<u>Taiwan</u>			
Taiwan Semiconductor	110,890	4,859,200	2.89%
Total Taiwan (31 October 2018: US\$4,278,249; 2.96%)		4,859,200	2.89%

SCHEDULE OF INVESTMENTS
As at 30 April 2019
Sands Capital Global Leaders Fund (continued)

Equities (continued)	Shares	US\$ Value	%NAV
United States			
Adobe Systems	22,885	6,619,486	3.94%
Alphabet - Class A	3,841	4,605,205	2.74%
Aptiv	51,955	4,452,544	2.65%
Boston Scientific	81,500	3,025,280	1.80%
Dollar General	36,285	4,575,176	2.72%
Equinix	7,525	3,421,618	2.04%
Intercontinental	52,995	4,311,143	2.56%
Intuit Inc	20,890	5,244,643	3.12%
Live Nation Entertainment	37,635	2,459,071	1.46%
Moody's	12,030	2,365,339	1.41%
Nike	47,405	4,163,581	2.48%
Roper Technologies	9,550	3,435,135	2.04%
Ross Stores	32,415	3,165,649	1.88%
Salesforce	36,675	6,064,211	3.61%
Starbucks	50,415	3,916,237	2.33%
Texas Instruments	36,000	4,241,880	2.52%
Transdigm Group	15,455	7,457,347	4.44%
Union Pacific	14,950	2,646,748	1.57%
UnitedHealth Group	15,100	3,519,357	2.09%
Verisk Analytics	31,280	4,414,859	2.63%
Visa	51,405	8,452,524	5.03%
Zoetis	59,330	6,042,167	3.59%
Total United States (31 October 2018: US\$77,059,241; 53.31%)		98,599,200	58.65%
Total Equities (31 October 2018: US\$144,397,291; 99.88%)		167,038,520	99.36%
	Shares	US\$ Value	%NAV
Financial Assets At Fair Value Through Profit Or Loss (31 October 2018: US\$144,397,291; 99.88%)		167,038,520	99.36%
Cash And Bank Balances (31 October 2018: US\$268,053; 0.19%)		1,171,008	0.70%
Other Net Liabilities (31 October 2018: (US\$94,314); (0.07%))		(82,839)	(0.04%)
Net Assets Attributable To Holders Of Redeemable Participating Shares (31 October 2018: US\$144,571,030; 100%)		168,126,689	100.00%
Portfolio Analysis			% Total Assets
Transferable securities admitted to an official stock exchange			99.25%
OTC positions			0.00%
Other assets			0.75%
Total assets			100.00%

STATEMENT OF FINANCIAL POSITION
As at 30 April 2019

	Note	As at 30 April 2019				
		Global Growth Fund US\$	US Select Growth Fund US\$	Emerging Markets Growth Fund US\$	Global Leaders Fund US\$	Total US\$
Assets						
Financial assets at fair value through profit or loss	2,16	2,477,137,127	278,824,987	589,049,296	167,038,520	3,512,049,930
Cash and bank balances	14	84,773,193	11,344,186	21,234,679	1,171,008	118,523,066
Cash held in investor money collection account	2	319,205	130,260	86,877	-	536,342
Securities sold receivable		19,284,591	-	-	-	19,284,591
Subscriptions receivable		4,165,818	813,507	42,144	-	5,021,469
Dividends receivable		1,276,581	25,253	30,179	81,951	1,413,964
Other assets		8,916	11,140	4,468	2,806	27,330
Total assets		2,586,965,431	291,149,333	610,447,643	168,294,285	3,656,856,692
Liabilities						
Payables for securities purchased		-	996,527	6,162,224	-	7,158,751
Redemptions payable		318,804	129,564	86,838	-	535,206
Audit fee payable		2,360	2,360	2,360	2,360	9,440
Legal fee payable		4,048	3,934	12,248	4,083	24,313
Directors' fee payable		4,992	3,180	4,992	4,992	18,156
Administration and Transfer Agency fee payable	6	74,335	8,358	18,094	4,865	105,652
Investment management fee payable	6	1,783,468	183,665	424,385	115,198	2,506,716
Depositary and Trustee fees payable	6	111,707	10,286	49,866	9,801	181,660
Other accrued expenses		75,405	52,664	37,380	30,666	196,115
Total liabilities		2,375,119	1,390,538	6,798,387	171,965	10,736,009
Investment management fee waiver		-	-	-	(4,369)	(4,369)
Total net liabilities		2,375,119	1,390,538	6,798,387	167,596	10,731,640
Net assets attributable to holders of redeemable participating shares		2,584,590,312	289,758,795	603,649,256	168,126,689	3,646,125,052

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 October 2018

	Note	As at 31 October 2018				
		Global Growth Fund US\$	US Select Growth Fund US\$	Emerging Markets Growth Fund US\$	Global Leaders Fund US\$	Total US\$
Assets						
Financial assets at fair value through profit or loss	2,16	2,157,515,839	267,831,695	393,332,001	144,397,291	2,963,076,826
Cash and bank balances	14	60,585,988	15,725,210	20,204,560	268,053	96,783,811
Cash held in investor money collection account	2	97,559	98,288	53,402	-	249,249
Securities sold receivable		-	-	5,592,178	-	5,592,178
Subscriptions receivable		214,015	736,485	2,259,336	-	3,209,836
Dividends receivable		262,871	-	39,784	76,611	379,266
Other assets		4,097	6,560	3,335	557	14,549
Total assets		2,218,680,369	284,398,238	421,484,596	144,742,512	3,069,305,715
Liabilities						
Payables for securities purchased		-	1,435,024	2,190,383	-	3,625,407
Redemptions payable		235,890	272,986	6,473,319	-	6,982,195
Audit fee payable		14,815	14,815	14,815	14,815	59,260
Legal fee payable		17,597	17,021	16,877	17,597	69,092
Directors' fee payable		1,030	1,030	1,030	1,030	4,120
Administration and Transfer Agency fee payable	6	90,828	13,849	18,361	4,745	127,783
Investment management fee payable	6	1,689,296	215,415	306,360	106,761	2,317,832
Depositary and Trustee fees payable	6	88,643	9,812	18,617	8,551	125,623
Other accrued expenses		53,874	33,204	23,563	20,298	130,939
Total liabilities		2,191,973	2,013,156	9,063,325	173,797	13,442,251
Investment management fee waiver		-	-	-	(2,315)	(2,315)
Total net liabilities		2,191,973	2,013,156	9,063,325	171,482	13,439,936
Net assets attributable to holders of redeemable participating shares		2,216,488,396	282,385,082	412,421,271	144,571,030	3,055,865,779

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
For the six month period ended 30 April 2019

		For the six month period ended 30 April 2019					
	Note	Global Growth Fund US\$	US Select Growth Fund US\$	Emerging Markets Growth Fund US\$	Global Leaders Fund US\$	Total US\$	
Income							
Net gains on financial assets at fair value through profit or loss	2,3	433,924,315	48,497,107	116,644,701	24,506,855	623,572,978	
Dividend income	2	5,020,159	283,288	664,533	490,130	6,458,110	
Other income		665,232	130,909	231,913	26,972	1,055,026	
Total income		439,609,706	48,911,304	117,541,147	25,023,957	631,086,114	
Expenses							
Investment Management fee	6	9,949,704	1,024,943	2,203,898	639,184	13,817,729	
Administration and Transfer Agency fee	6	441,491	50,788	101,130	29,736	623,145	
Depository and Trustee fee	6	446,863	42,725	189,958	26,274	705,820	
Legal fee		51,021	51,460	148,473	50,250	301,204	
Audit fee	6	6,566	6,566	6,566	6,566	26,264	
Directors' fee	8	7,514	5,706	7,514	7,514	28,248	
Other expenses	7	74,811	57,482	53,094	32,709	218,096	
Total expenses		10,977,970	1,239,670	2,710,633	792,233	15,720,506	
Investment management fee waiver and reimbursements	6	(112,517)	(4,459)	(193,038)	(45,020)	(355,034)	
Total net expenses		10,865,453	1,235,211	2,517,595	747,213	15,365,472	
Profit before tax		428,744,253	47,676,093	115,023,552	24,276,744	615,720,642	
Capital gains tax	4	-	-	-	-	-	
Withholding tax	4	(984,554)	(72,021)	(38,694)	(114,571)	(1,209,840)	
Increase in net assets attributable to holders of redeemable participating shares		427,759,699	47,604,072	114,984,858	24,162,173	614,510,802	

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the six month period ended 30 April 2018

		For the six month period ended 30 April 2018					
	Note	Global Growth Fund US\$	US Select Growth Fund US\$	Emerging Markets Growth Fund US\$	Global Leaders Fund* US\$	Total US\$	
Income							
Net gains on financial assets at fair value through profit or loss	2,3	202,710,720	23,834,112	7,504,162	349,913	234,398,907	
Dividend income	2	5,926,389	148,739	691,305	161,368	6,927,801	
Other income		267,255	13,464	30,163	1,644	312,526	
Total income		208,904,364	23,996,315	8,225,630	512,925	241,639,234	
Expenses							
Investment Management fee	6	10,663,664	965,745	978,527	171,062	12,778,998	
Administration and Transfer Agency fee	6	479,241	42,587	45,376	7,763	574,967	
Depositary and Trustee fee	6	495,753	37,984	92,638	11,205	637,580	
Legal fee		18,105	17,923	21,701	16,823	74,552	
Organisational fees		-	-	-	28,895	28,895	
Audit fee	6	8,787	8,787	8,787	7,828	34,189	
Directors' fee	8	8,782	9,445	9,445	5,351	33,023	
Other expenses	7	87,136	61,288	61,027	21,192	230,643	
Total expenses		11,761,468	1,143,759	1,217,501	270,119	14,392,847	
Investment management fee waiver and reimbursements	6	(73,299)	(2,035)	(121,714)	(40,062)	(237,110)	
Total net expenses		11,688,169	1,141,724	1,095,787	230,057	14,155,737	
Profit before tax		197,216,195	22,854,591	7,129,843	282,868	227,483,497	
Capital gains tax	4	-	-	(3,038)	-	(3,038)	
Withholding tax	4	(1,027,225)	(43,091)	(62,502)	(42,217)	(1,175,035)	
Increase in net assets attributable to holders of redeemable participating shares		196,188,970	22,811,500	7,064,303	240,651	226,305,424	

*Global Leaders Fund commenced operations on 28 December 2017.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the six month period ended 30 April 2019

	For the six month period ended 30 April 2019				
	Global Growth Fund US\$	US Select Growth Fund US\$	Emerging Markets Growth Fund US\$	Global Leaders Fund US\$	Total US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	2,216,488,396	282,385,082	412,421,271	144,571,030	3,055,865,779
Capital Transactions					
Proceeds from redeemable participating shares issued	119,919,289	40,755,125	134,765,293	1,689,486	297,129,193
Cost of redeemable participating shares redeemed	(179,577,072)	(80,985,484)	(58,522,166)	(2,296,000)	(321,380,722)
Increase in net assets attributable to holders of redeemable participating shares	427,759,699	47,604,072	114,984,858	24,162,173	614,510,802
Net assets attributable to holders of redeemable participating shares at the end of the period	<u>2,584,590,312</u>	<u>289,758,795</u>	<u>603,649,256</u>	<u>168,126,689</u>	<u>3,646,125,052</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the six month period ended 30 April 2018

	For the six month period ended 30 April 2018				
	Global Growth Fund US\$	US Select Growth Fund US\$	Emerging Markets Growth Fund US\$	Global Leaders Fund* US\$	Total US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	2,363,530,771	229,625,585	122,037,309	-	2,715,193,665
Capital Transactions					
Proceeds from redeemable participating shares issued	100,719,593	36,358,052	192,768,570	137,880,776	467,726,991
Cost of redeemable participating shares redeemed	(100,667,601)	(63,459,996)	(29,958,876)	-	(194,086,473)
Increase in net assets attributable to holders of redeemable participating shares	196,188,970	22,811,500	7,064,303	240,651	226,305,424
Net assets attributable to holders of redeemable participating shares at the end of the period	2,559,771,733	225,335,141	291,911,306	138,121,427	3,215,139,607

*Global Leaders Fund commenced operations on 28 December 2017.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS**For the six month period ended 30 April 2019**

	For the six month period ended 30 April 2019				
	Global Growth Fund US\$	US Select Growth Fund US\$	Emerging Markets Growth Fund US\$	Global Leaders Fund US\$	Total US\$
<i>Cash flows from operating activities :</i>					
Increase in net assets resulting from operations before adjustments	427,759,699	47,604,072	114,984,858	24,162,173	614,510,802
Adjustment for:					
Net (increase) in financial assets at fair value through profit or loss	(319,621,288)	(10,993,292)	(195,717,295)	(22,641,229)	(548,973,104)
Net increase/(decrease) in payable and accrued expenses	100,232	(479,209)	4,121,164	(1,832)	3,740,355
Net (increase)/decrease in receivables and prepaid fees	<u>(20,303,120)</u>	<u>(29,820)</u>	<u>5,601,029</u>	<u>(9,643)</u>	<u>(14,741,554)</u>
Cash used in operations	(339,824,176)	(11,502,321)	(185,995,102)	(22,652,704)	<u>(559,974,303)</u>
Net cash provided by/(used in) operating activities	87,935,523	36,101,751	(71,010,244)	1,509,469	54,536,499
<i>Cash flows from financing activities</i>					
Cash held in investor money collection account	(221,646)	(31,972)	(33,475)	-	(287,093)
Proceeds from issue of redeemable participating shares	115,967,486	40,678,103	136,982,485	1,689,486	295,317,560
Redemptions of redeemable participating shares	<u>(179,494,158)</u>	<u>(81,128,906)</u>	<u>(64,908,647)</u>	<u>(2,296,000)</u>	<u>(327,827,711)</u>
Net cash (used in)/provided by financing activities	(63,748,318)	(40,482,775)	72,040,363	(606,514)	<u>(32,797,244)</u>
Net increase/(decrease) in cash and bank balances	24,187,205	(4,381,024)	1,030,119	902,955	21,739,255
Cash and bank balances at start of the period	<u>60,585,988</u>	<u>15,725,210</u>	<u>20,204,560</u>	<u>268,053</u>	<u>96,783,811</u>
Cash and bank balances at end of the period	<u>84,773,193</u>	<u>11,344,186</u>	<u>21,234,679</u>	<u>1,171,008</u>	<u>118,523,066</u>
Supplementary Information					
Dividends received	3,021,895	186,014	635,444	370,219	4,213,572
Interest received	613,307	16,482	167,597	16,017	813,403

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (continued)
For the six month period ended 30 April 2018

	For the six month period ended 30 April 2018				
	Global Growth Fund US\$	US Select Growth Fund US\$	Emerging Markets Growth Fund US\$	Global Leaders Fund* US\$	Total US\$
<i>Cash flows from operating activities:</i>					
Increase in net assets resulting from operations before adjustments	196,188,970	22,811,500	7,064,303	240,651	226,305,424
Adjustment for:					
Net (increase)/decrease in financial assets at fair value through profit or loss	(210,517,375)	2,214,318	(162,006,868)	(136,266,819)	(506,576,744)
Net increase/(decrease) in payable and accrued expenses	19,986,760	1,208,880	5,443,146	130,734	26,769,520
Net decrease/(increase) in receivables and prepaid fees	(5,642,542)	2,870,218	(2,575,684)	(61,933)	(5,409,941)
Cash (used in)/provided by operations	(196,173,157)	6,293,416	(159,139,406)	(136,198,018)	(485,217,165)
Net cash provided by/(used in) operating activities	15,813	29,104,916	(152,075,103)	(135,957,367)	(258,911,742)
<i>Cash flows from financing activities</i>					
Cash held in investor money collection account	864,402	(189,492)	(418)	-	674,492
Proceeds from issue of redeemable participating shares	102,301,288	34,594,237	185,305,798	137,880,776	460,082,099
Redemptions of redeemable participating shares	(105,894,018)	(63,414,522)	(29,209,317)	-	(198,517,857)
Net cash (used by)/from financing activities	(2,728,328)	(29,009,777)	156,096,063	137,880,776	262,238,734
Net (decrease)/increase in cash and bank balances	(2,712,515)	95,139	4,020,960	1,923,409	3,326,992
Cash and bank balances at start of the period	<u>80,596,858</u>	<u>3,002,373</u>	<u>2,935,605</u>	<u>-</u>	<u>86,534,836</u>
Cash and bank balances at end of the period	<u>77,884,343</u>	<u>3,097,512</u>	<u>6,956,565</u>	<u>1,923,409</u>	<u>89,861,828</u>
Supplementary Information					
Dividends received	3,097,915	89,107	399,084	523,567	4,109,673
Interest received	267,255	13,464	30,163	1,644	312,526

*Global Leaders Fund commenced operations on 28 December 2017.
The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 April 2019

1. Organisation

Sands Capital Funds plc (the “Company”) was incorporated on 13 May 2010 and is an investment company established as an open-ended umbrella fund with variable capital under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (the “Act”) and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) and has been authorised by the Central Bank of Ireland as a UCITS. Notwithstanding the segregation of assets and liabilities between the sub-funds, the Company is a single legal entity and no sub-fund constitutes a legal entity separate from the Company itself. The Company’s registration number is 484381.

The Company currently has four active sub-funds, Sands Capital Global Growth Fund (the “Global Growth Fund”), Sands Capital US Select Growth Fund (the “US Select Growth Fund”), Sands Capital Emerging Markets Growth Fund (the “Emerging Markets Growth Fund”) and Sands Capital Global Leaders Fund (the “Global Leaders Fund”) (each a “Sub-Fund”, collectively the “Sub-Funds”). The Global Growth Fund launched on 30 June 2010, the US Select Growth Fund launched on 11 December 2012, the Emerging Markets Growth Fund launched on 31 October 2013 and the Global Leaders Fund launched on 28 December 2017.

Additional sub-funds may be added to the Company by the Directors from time to time with the prior approval of the Central Bank of Ireland, each with a separate investment objective and policies. The Company may issue shares of more than one class in each sub-fund.

The Company has appointed Sands Capital Management, LLC as the Investment Manager.

The investment objective and policy of each Sub-Fund is as follows:

Sands Capital Global Growth Fund

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

The Sub-Fund will seek to achieve its objective by investing primarily in a portfolio of equity securities and equity related securities quoted or traded on regulated markets on a global basis, including equity securities issued by companies located in developed and emerging markets.

Sands Capital US Select Growth Fund

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

The Sub-Fund will seek to achieve its objective by investing primarily in a portfolio of equity securities and equity related securities quoted or traded on regulated markets in the United States.

Sands Capital Emerging Markets Growth Fund

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

The Sub-Fund will seek to achieve its objective by investing primarily in a portfolio of equity securities and equity related securities issued by companies that are domiciled, listed, or that derive over half their revenues or profits from countries classified as emerging and frontier market countries by MSCI.

Sands Capital Global Leaders Fund

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

The Sub-Fund will seek to achieve its objective by investing primarily in a portfolio of equity securities and equity related securities quoted or traded on regulated markets on a global basis, including equity securities issued by companies located in developed and emerging markets.

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 April 2019

2. Accounting Policies

Statement of compliance and basis of preparation

The condensed interim report and unaudited financial statements for the financial period ended 30 April 2019 have been prepared in accordance with IAS 34 - Interim Financial Reporting, the UCITS Regulations and the Central Bank UCITS Regulations. The condensed interim report and unaudited financial statements should be read in conjunction with the annual financial statements for the financial year ended 31 October 2018 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and in accordance with Irish Statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 October 2018, as described in those financial statements with the exception of the below.

IFRS 9: Financial Instruments

IFRS 9 is effective for annual periods beginning on or after 1 January 2018 and introduces new requirements for the classification and measurement of financial assets and financial liabilities and impairment for assets. IFRS 9 replaces the classification and measurement models for financial instruments in IAS 39 (Financial Instruments: Recognition and Measurement) with three classification categories: amortised cost, fair value through profit or loss ("FVTPL") and fair value through other comprehensive income ("FVTOCI"). IFRS 9 is a more principles-based approach to the classification of financial assets. The Company's business model and the contractual cash flows arising from its financial assets determine the appropriate classification of those assets. The Company has assessed its financial assets and liabilities in accordance with the new classification requirements and there have been no changes in classification or measurement.

On adoption of IFRS 9 the Company's investment portfolio continued to be classified as FVTPL. Other financial assets which are held for collection continued to be measured at amortised cost with no material impact expected from application of the new impairment model except for a change to the interest income disclosure requirements whereby interest from financial assets at FVTPL and interest from cash and cash equivalents are both disclosed separately in the Statement of Comprehensive Income and Statement of Financial Position. Financial assets and liabilities in the prior financial year are measured under IAS 39.

In addition, IFRS 9 introduces an 'expected credit loss' model for the assessment of impairment of financial assets. The IAS 39 'incurred credit loss' model required to recognise impairment losses when there was objective evidence that an asset was impaired. Under the new expected credit loss model, impairment losses are recorded if there is an expectation of credit losses. It is no longer necessary for a credit event to have occurred before credit losses are recognised. This model applies to the Company's financial assets excluding investments held at FVTPL. The assets do not have a history of credit risk or expected future recoverability issues, therefore under the expected credit loss model there is no impairment to be recognised and hence no change to the carrying values of the Company's assets.

The adoption of IFRS 9 did not have any other material impact on the financial statements.

IFRS 15: Revenue from Contracts with Customers

IFRS 15 'Revenue from Contracts with Customers' replaces IAS 11 and IAS 18 and is effective for annual periods beginning on or after 1 January 2018. It establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It is not expected that the application of IFRS 15 will impact the financial position or performance of the Company or its Sub-Funds. The adoption of IFRS 15 from 1 November 2018 does not have a material impact on the Company's reported results.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise its judgement in the process of applying the Company's accounting policies.

The unaudited semi-annual condensed financial statements are prepared in US Dollars ("US\$"), the functional currency of the Company.

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 April 2019

3. Net Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss

Global Growth Fund	1 November 2018 - 30 April 2019 US\$	1 November 2017 - 30 April 2018 US\$
Net realised gains on financial assets at fair value through profit or loss*	80,484,401	68,842,843
Net movement in unrealised gains/(losses) on financial assets at fair value through profit or loss*	353,439,914	133,867,877
	<u>433,924,315</u>	<u>202,710,720</u>
US Select Growth Fund	1 November 2018 - 30 April 2019 US\$	1 November 2017 - 30 April 2018 US\$
Net realised gains on financial assets at fair value through profit or loss*	25,938,923	22,408,419
Net movement in unrealised gains/(losses) on financial assets at fair value through profit or loss*	22,558,184	1,425,693
	<u>48,497,107</u>	<u>23,834,112</u>
Emerging Markets Growth Fund	1 November 2018 - 30 April 2019 US\$	1 November 2017 - 30 April 2018 US\$
Net realised gains on financial assets at fair value through profit or loss*	(890,605)	6,989,654
Net movement in unrealised gains/(losses) on financial assets at fair value through profit or loss*	117,535,306	514,508
	<u>116,644,701</u>	<u>7,504,162</u>
Global Leaders Fund¹	1 November 2018 - 30 April 2019	28 December 2017 - 30 April 2018
Net realised losses on financial assets at fair value through profit or loss*	(1,579,120)	(38,888)
Net movement in unrealised gains/(losses) on financial assets at fair value through profit or loss*	26,085,975	388,801
	<u>24,506,855</u>	<u>349,913</u>

*Transaction fees as disclosed within Note 6 are included within these amounts.

¹Global Leaders Fund commenced operations on 28 December 2017.

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 April 2019

4. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

5. Share Capital

Authorised

The authorised share capital of the Company is two Subscriber Shares of US\$1.00 each and 5,000,000,000,000 participating shares of no par value.

Subscriber shares

The two Subscriber Shares are held by nominees on behalf of Sands Capital Management, LLC. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment company.

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 April 2019

5. Share Capital (continued)

Redeemable Participating shares

The issued redeemable participating share capital is at all times equal to the net asset value of the Company. Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Each of the redeemable participating shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a shareholder. Each of the redeemable participating shares entitles the holder to attend and vote at meetings of the Company. No class of redeemable participating shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of redeemable participating shares or any voting rights in relation to matters relating solely to any other class of redeemable participating shares.

The movement in the number of redeemable participating shares for the six month period ended 30 April 2019 and year ended 31 October 2018 are as follows:

Global Growth Fund

1 November 2018 - 30 April 2019	Class A USD	Class H USD	Class A GBP	Class H GBP	Class H EUR	Class Z USD	Class A EUR
Opening Balance	57,298,852	3,154,152	16,950,156	2,310	7,684	1,095,033	2,689,437
Redeemable participating shares issued	3,626,809	78,107	172,789	-	-	227,605	-
Redeemable participating shares redeemed	(4,429,340)	(23,990)	(762,388)	-	-	(195,416)	(1,398,840)
Closing Balance	56,496,321	3,208,269	16,360,557	2,310	7,684	1,127,222	1,290,597

1 November 2017 - 31 October 2018	Class A USD	Class H USD	Class A GBP	Class H GBP	Class H EUR	Class Z USD	Class A EUR
Opening Balance	59,365,998	3,352,268	19,189,954	3,299	7,684	445,725	4,904,312
Redeemable participating shares issued	6,064,418	128,650	405,226	-	-	740,962	593
Redeemable participating shares redeemed	(8,131,564)	(326,766)	(2,645,024)	(989)	-	(91,654)	(2,215,468)
Closing Balance	57,298,852	3,154,152	16,950,156	2,310	7,684	1,095,033	2,689,437

US Select Growth Fund

1 November 2018 - 30 April 2019	Class A USD	Class H USD	Class A GBP	Class A EUR	Class Z USD
Opening Balance	3,207,123	5,346,628	3,793,337	60,480	79,603
Redeemable participating shares issued	560,020	-	912,972	2,260	13,919
Redeemable participating shares redeemed	(13,358)	(3,478,871)	(422,541)	(18,264)	-
Closing Balance	3,753,785	1,867,757	4,283,768	44,476	93,522

1 November 2017 - 31 October 2018	Class A USD	Class H USD	Class A GBP	Class A EUR	Class Z USD
Opening Balance	3,906,360	6,557,918	1,348,260	105,967	133,254
Redeemable participating shares issued	537,537	1,750	3,817,009	34,197	21,663
Redeemable participating shares redeemed	(1,236,774)	(1,213,040)	(1,371,932)	(79,684)	(75,314)
Closing Balance	3,207,123	5,346,628	3,793,337	60,480	79,603

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 April 2019

5. Share Capital (continued)

Emerging Markets Growth Fund

1 November 2018 - 30 April 2019

	Class A USD	Class A GBP	Class A EUR
Opening Balance	33,543,189	3,253,948	173,638
Redeemable participating shares issued	9,842,233	696,037	429,941
Redeemable participating shares redeemed	(3,686,650)	(592,373)	(38,933)
Closing Balance	<u>39,698,772</u>	<u>3,357,612</u>	<u>564,646</u>

1 November 2017 - 31 October 2018

	Class A USD	Class A GBP	Class A EUR
Opening Balance	8,836,358	420,588	-
Redeemable participating shares issued	30,880,756	2,962,385	173,638
Redeemable participating shares redeemed	(6,173,925)	(129,025)	-
Closing Balance	<u>33,543,189</u>	<u>3,253,948</u>	<u>173,638</u>

Global Leaders Fund

1 November 2018 - 30 April 2019

	Class A USD	Class A GBP
Opening Balance	615,930	9,779,431
Redeemable participating shares issued	797	106,859
Redeemable participating shares redeemed	(200,000)	-
Closing Balance	<u>416,727</u>	<u>9,886,290</u>

29 December 2017 - 31 October 2018

	Class A USD	Class A GBP
Opening Balance	-	-
Redeemable participating shares issued	834,907	9,779,431
Redeemable participating shares redeemed	(218,977)	-
Closing Balance	<u>615,930</u>	<u>9,779,431</u>

The relevant movements in share capital are shown in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The Company invests the proceeds from the issue of shares in investments while maintaining sufficient liquidity to meet redemptions when necessary.

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 April 2019

6. Fees and Expenses

Investment Management Fee

The Investment Manager is entitled to receive out of the net assets of each Sub-Fund an annual fee calculated as a percentage of the Net Asset Value of each Sub-Fund, accrued and calculated on each dealing day and payable monthly in arrears as follows:

	Global Growth Fund	US Select Growth Fund	Emerging Markets Growth Fund	Global Leaders Fund
A Classes	up to 0.85% p/a per Class	up to 0.75% p/a per Class	up to 0.85% p/a per Class	up to 0.85% p/a per Class
H Classes	up to 1.00% p/a per Class	up to 1.00% p/a per Class	up to 1.00% p/a per Class	N/a
Z Classes	up to 1.50% p/a per Class	up to 1.50% p/a per Class	up to 1.50% p/a per Class	N/a

During the period, the Investment Manager has committed to waive its investment management fee and/or reimburse each Sub-Fund expenses to the extent necessary to keep the net total operating fees and expenses from exceeding specified total expense ratios per annum of the Net Asset Value of each Sub-Fund as follows:

	Global Growth Fund	US Select Growth Fund	Emerging Markets Growth Fund	Global Leaders Fund
A Classes	1.00% p/a per Class	1.00% p/a per Class	1.00% p/a per Class	1.00% p/a per Class
H Classes	1.20% p/a per Class ¹	1.20% p/a per Class ²	1.20% p/a per Class	N/a
Z Classes	1.65% p/a per Class	1.65% p/a per Class	1.65% p/a per Class	N/a

¹Rate effective as of 1 November 2018. Previous rate 1.40%.

²Rate effective as of 1 November 2018. Previous rate 1.25%.

Global Growth Fund

The amount of fees waived and expenses reimbursed by the Investment Manager during the period was US\$112,517 (1 November 2017 – 30 April 2018: US\$73,299) of which US\$nil remained receivable by the Sub-Fund at 30 April 2019 (31 October 2018: US\$nil).

During the period, the Investment Manager earned fees of US\$9,949,704 (1 November 2017 – 30 April 2018: US\$10,663,664) and at 30 April 2019 US\$1,783,468 (31 October 2018: US\$1,689,296) remained payable to the Investment Manager. The Investment Manager has committed to waive these fees to the extent noted above.

US Select Growth Fund

The amount of fees waived and expenses reimbursed by the Investment Manager during the period was US\$4,459 (1 November 2017 – 30 April 2018: US\$2,035) of which US\$nil remained receivable by the Sub-Fund at 30 April 2019 (31 October 2018: US\$nil).

During the period, the Investment Manager earned fees of US\$1,024,943 (1 November 2017 – 30 April 2018: US\$965,745) and at 30 April 2019 US\$183,665 (31 October 2018: US\$215,415) remained payable to the Investment Manager. The Investment Manager has committed to waive these fees to the extent noted above.

Emerging Market Growth Fund

The amount of fees waived and expenses reimbursed by the Investment Manager during the period was US\$193,038 (1 November 2017 – 30 April 2018: US\$121,714) of which US\$nil remained receivable by the Sub-Fund at 30 April 2019 (31 October 2018: US\$nil).

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 April 2019

6. Fees and Expenses (continued)

Investment Management Fee (continued)

Emerging Market Growth Fund (continued)

During the period, the Investment Manager earned fees of US\$2,203,898 (1 November 2017 – 30 April 2018: US\$978,527) and at 30 April 2019 US\$424,385 (31 October 2018: US\$306,360) remained payable to the Investment Manager. The Investment Manager has committed to waive these fees to the extent noted above

Global Leaders Fund

The amount of fees waived and expenses reimbursed by the Investment Manager during the period was US\$45,020 (1 November 2017 – 30 April 2018: US\$40,062) of which US\$4,369 remained receivable by the Sub-Fund at 30 April 2019 (31 October 2018: US\$2,315).

During the period, the Investment Manager earned fees of US\$639,184 (1 November 2017 – 30 April 2018: US\$171,062) and at 30 April 2019 US\$115,198 (31 October 2018: US\$106,761) remained payable to the Investment Manager. The Investment Manager has committed to waive these fees to the extent noted above.

Administration and Transfer Agency fee

SEI Investments Global Fund Services Limited, the Administrator and Transfer Agent, is entitled to receive out of the net assets of each Sub-Fund a monthly fee in an aggregate amount equal to the greater of an assets based fee for such month or a monthly minimum fee.

The asset based fee will be calculated daily based on that day's opening net asset value, as adjusted for any capital activity, and the basis points up to a maximum of 5 basis points per annum. The asset based fee is allocated daily at each day's valuation point to each Sub-Fund pro rata based on the opening net asset values of each Sub-Fund, as adjusted for any capital activity. The cumulative monthly asset based fee will be, if applicable, assessed monthly in arrears.

The monthly minimum fee of US\$25,000 will be assessed monthly in arrears and, if applicable, will be allocated to each Sub-Fund pro-rata based on the assets of each Sub-Fund as of the end of the applicable month.

The Transfer Agent is also entitled to an annual transfer agency fee of US\$100 for each shareholder account, accrued and calculated on each dealing day for each Sub-Fund and payable monthly in arrears.

Global Growth Fund

During the period, the Administrator earned administration and transfer agency fees of US\$441,491 (1 November 2017 – 30 April 2018: US\$479,241) and at 30 April 2019 US\$74,335 (31 October 2018: US\$90,828) remained payable to the Administrator.

US Select Growth Fund

During the period, the Administrator earned administration and transfer agency fees of US\$50,788 (1 November 2017 – 30 April 2018: US\$42,587) and at 30 April 2019 US\$8,358 (31 October 2018: US\$13,849) remained payable to the Administrator.

Emerging Markets Growth Fund

During the period, the Administrator earned administration and transfer agency fees of US\$101,130 (1 November 2017 – 30 April 2018: US\$45,376) and at 30 April 2019 US\$18,094 (31 October 2018: US\$18,361) remained payable to the Administrator.

Global Leaders Fund

During the period, the Administrator earned administration and transfer agency fees of US\$29,736 (1 November 2017 – 30 April 2018: US\$7,763) and at 30 April 2019 US\$4,865 (31 October 2018: US\$4,745) remained payable to the Administrator.

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 April 2019

6. Fees and Expenses (continued)

Depositary and Trustee fee

Brown Brothers Harriman Trustee Services (Ireland) Limited, the Depositary, is entitled to receive out of the net assets of each Sub-Fund an annual trustee fee up to a maximum of 0.02% of the Net Asset Value of the Sub-Funds, accrued and calculated on each dealing day and payable monthly in arrears. The Depositary is also entitled to depositary fees for the safekeeping of the Company's assets based on the value of securities held by the Sub-Funds, accrued and calculated on each dealing day and payable monthly in arrears. The Depositary is also entitled to an additional fee relating to increased oversight duties and obligations to be fulfilled by the Depositary pursuant to the European Union (Undertaking for Collective Investment in Transferable Securities) (Amendments) Regulations 2016 of 0.005% of the Net Asset Value of the Sub-Funds, accrued and payable on the same terms as the Trustee Fee (the "UCITS V Fee").

A minimum charge of \$1,000 per month per Fund will apply in respect of the aggregate of the UCITS V Fee and the Trustee Fee payable to the Depositary.

Global Growth Fund

During the period, the Depositary earned fees of US\$446,863 (1 November 2017 – 30 April 2018: US\$495,753) and at 30 April 2019 US\$111,707 (31 October 2018: US\$88,643) remained payable to the Depositary.

US Select Growth Fund

During the period, the Depositary earned fees of US\$42,725 (1 November 2017 – 30 April 2018: US\$37,984) and at 30 April 2019 US\$10,286 (31 October 2018: US\$9,812) remained payable to the Depositary.

Emerging Markets Growth Fund

During the period, the Depositary earned fees of US\$189,958 (1 November 2017 – 30 April 2018: US\$92,638) and at 30 April 2019 US\$49,866 (31 October 2018: US\$18,617) remained payable to the Depositary.

Global Leaders Fund

During the period, the Depositary earned fees of US\$26,274 (1 November 2017 – 30 April 2018: US\$11,205) and at 30 April 2019 US\$9,801 (31 October 2018: US\$8,551) remained payable to the Depositary.

Transaction fees

The Company incurred transaction fees throughout the year. Transaction costs include all incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. All transaction costs are recognised in the Statement of Comprehensive Income and are included in Net Gains and Losses on Financial Assets at Fair Value.

Global Growth Fund

During the period, the Sub-Fund incurred transaction fees of US\$640,860 (1 November 2017 – 30 April 2018: US\$241,164).

US Select Growth Fund

During the period, the Sub-Fund incurred transaction fees of US\$22,890 (1 November 2017 – 30 April 2018: US\$32,778).

Emerging Markets Growth Fund

During the period, the Sub-Fund incurred transaction fees of US\$514,248 (1 November 2017 – 30 April 2018: US\$296,030).

Global Leaders Fund

During the period, the Sub-Fund incurred transaction fees of US\$24,748 (1 November 2017 – 30 April 2018: US\$72,638).

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 April 2019

7. Other Expenses

Global Growth Fund	1 November 2018 - 30 April 2019	1 November 2017 - 30 April 2018
	US\$	US\$
KBA Consultancy fees	10,395	9,320
PricewaterhouseCoopers Ireland tax services fee	19,644	16,452
Miscellaneous expense	22,582	39,964
Corporate Secretary	2,848	4,009
Central Bank fee	1,039	975
Out of Pocket fees	4,157	4,262
KIID	7,747	7,500
MFIID	3,183	2,221
Global Registration fees	3,216	2,433
	74,811	87,136

US Select Growth Fund	1 November 2018 - 30 April 2019	1 November 2017 - 30 April 2018
	US\$	US\$
KBA Consultancy fees	10,395	9,311
PricewaterhouseCoopers Ireland tax services fee	16,629	11,703
Miscellaneous expense	9,618	21,769
Corporate Secretary	2,848	4,009
Central Bank fee	1,044	1,003
Out of Pocket fees	1,048	1,195
KIID	6,502	6,529
MFIID	6,182	3,331
Global Registration fees	3,216	2,437
	57,482	61,287

Emerging Markets Growth Fund	1 November 2018 - 30 April 2019	1 November 2017 - 30 April 2018
	US\$	US\$
KBA Consultancy fees	10,395	9,173
PricewaterhouseCoopers Ireland tax services fee	10,603	9,705
Miscellaneous expense	15,774	26,875
Corporate Secretary	2,848	4,009
Central Bank fee	1,044	1,014
Out of Pocket fees	1,366	1,707
KIID	6,534	5,000
MFIID	1,314	1,111
Global Registration fees	3,216	2,433
	53,094	61,027

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 April 2019

7. Other Expenses (continued)

Global Leaders Fund	1 November 2018 - 30 April 2019	29 December 2017 - 30 April 2018
	US\$	US\$
KBA Consultancy fees	10,395	5,350
PricewaterhouseCoopers Ireland tax services fee	5,187	3,986
Miscellaneous expense	11,045	6,060
Corporate Secretary	2,848	3,021
Central Bank fee	1,039	254
Out of Pocket fees	(188)	384
KIID	1,041	2,044
MFID	554	-
Global Registration fees	788	93
	<u>32,709</u>	<u>21,192</u>

8. Directors' Remuneration

For the period ended 30 April 2019 the total Directors' remuneration was US\$28,248 (1 November 2017 – 30 April 2018: US\$33,023) and US\$21,548 remained payable as at 30 April 2018 (31 October 2018: US\$4,120). Jonathan Goodman and Dana McNamara are affiliated with the Investment Manager and waived their right to receive compensation from the Company.

9. Soft Commission Arrangements

Soft dollar benefits received by Sands Capital Management, LLC ("Sands Capital") include proprietary research and brokerage services made available by brokers executing client transactions and also include third-party research obtained through commission sharing arrangements ("CSAs") with selected brokers. Sands Capital participates in CSAs that are consistent with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Under these arrangements, Sands Capital allocates a portion of total commissions paid to a pool of "credits" that can also be used to obtain soft dollar benefits made available by research providers.

Please see commission amounts below:

Date	Sub-Fund	Overall Comission	Research	Execution
1 Nov 2018 - 30 April 2019	Global Growth Fund	\$320,463	\$116,988	\$203,475
1 Nov 2018 - 30 April 2019	US Select Growth Fund	\$22,890	\$4,889	\$18,002
1 Nov 2018 - 30 April 2019	Emerging Markets Growth Fund	\$256,122	\$87,693	\$168,429
1 Nov 2018 - 30 April 2019	Global Leaders Fund	\$12,353	\$2,638	\$9,714
Date	Sub-Fund	Overall Comission	Research	Execution
1 Nov 2017 - 30 April 2018	Global Growth Fund	\$238,881	\$103,982	\$134,899
1 Nov 2017 - 30 April 2018	US Select Growth Fund	\$32,718	\$12,801	\$19,917
1 Nov 2017 - 30 April 2018	Emerging Markets Growth Fund	\$296,027	\$131,204	\$164,823
1 Nov 2017 - 30 April 2018	Global Leaders Fund	\$72,338	\$37,856	\$34,482

The allocation between the research and the execution figures reported above is approximate and subject to change upon final reconciliation.

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 April 2019

10. Related Party Transactions

On 1 November 2013, the Investment Manager provided seed capital in the amount of US\$2,000,000 by subscribing for 200,000 shares in the Emerging Markets Growth Fund. The Investment Manager does not hold any shares in any of the Sub-Funds as at 30 April 2019. The Investment Manager has earned management fees, the specific details of which are contained in Note 6.

Mr Mike Kirby is Managing Principal of KB Associates, a firm which provides consultancy services to the Company. Fees earned by KB Associates during the period ended 30 April 2019 were US\$41,581 (1 November 2017 – 30 April 2018: US\$33,154) of which US\$6,317 were payable at period ended (31 October 2018: US\$9,542). These costs are included in other expenses in the Statement of Comprehensive Income.

SEI Investments – Global Fund Services Limited acts as Administrator and Transfer Agent to the Company.

Brown Brothers Harriman Trustee Services (Ireland) Limited acts as Depositary to the Company.

Details of the fees earned by the Administrator, Depositary to the Company are contained in Note 6.

Significant shareholders:

As at 30 April 2019, FIL Life Insurance Limited held a 11.60% stake, RBC Investor Services Australia Nominees held an 10.90% stake and Sanba II Investment Company held a 16.04% stake in the Sands Capital Global Growth Fund. As at 31 October 2018, FIL Life Insurance Limited held a 11.86% stake, RBC Investor Services Australia Nominees held an 10.90% stake and Sanba II Investment Company held a 15.59% stake in the Sands Capital Global Growth Fund.

As at 30 April 2019, Fundsettle EOC Nominees Limited held a 15.21% stake, Cheviot Capital (Nominees) Limited held a 46.91% stake in the US Select Growth Fund. As at 31 October 2018, Fundsettle EOC Nominees Limited held a 37.3% stake and Cheviot Capital (Nominees) Limited held a 35.01% stake in the US Select Growth Fund.

As at 30 April 2019, Sanba II Investment Company held a 26.68% stake and Sygnia Life Limited held a 13.40% stake in the Emerging Markets Growth Fund. As at 31 October 2018, Government Pension Fund held a 9.52% stake, Prime Nominees (Ireland) Limited held a 4.35% stake, Chase Nominees Limited held a 2.44% and a 5.64% stake, DIC Company Limited held a 10.62% stake, Sanba II Investment Company held a 26.54% stake and Sygnia Life Limited held a 10.21% stake in the Emerging Markets Growth Fund.

As at 30 April 2019, Cheviot Capital Nominees Limited held a 26.91% stake and Fundsettle EOC Nominees Limited held a 15.21% stake in the Sands Capital Global Leaders Fund. As at 31 October 2018, Fundsettle EOC Nominees Limited held a 36.21%, 26.24% and a 25.51% stake in the Sands Capital Global Leaders Fund.

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 April 2019

11. Connected Persons

The Directors are satisfied that there are adequate arrangements in place to ensure that all transactions with connected persons, namely the Investment Manager, Depositary and the delegates or sub-delegates of the Investment Manager or Depositary (excluding any non-group company Sub-Depositary appointed by the Depositary); and any associated or group companies of these, are carried out as if conducted at arm's length and in the best interests of the shareholders as required by the requirements of the Central Bank UCITS Regulations. The Directors are satisfied that transactions with connected persons entered into during the year were carried out on this basis.

In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions carry them out on a similar basis.

Shareholders should have regard to the roles and responsibilities of the Company's respective delegates, the Administrator (SEI Investments – Global Fund Services Limited), the Depositary (Brown Brothers Harriman Trustee Services (Ireland) Limited) and the Investment Manager/Distributor (Sands Capital Management, LLC), subject to the overall supervision of the Board.

Further, shareholders should refer to the Prospectus which identifies many of the connected persons transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected persons transactions.

Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest. Note 10 details related party transactions in the period as required by IAS 24. However, Shareholders should understand that not all "connected persons" are related parties as such latter expression is defined by IAS 24. Details of fees paid to related parties and certain connected parties are set out in Notes 6, 8 and 10.

12. Distributions

The Directors did not declare any dividends for the period ended 30 April 2019 (1 November 2017- 30 April 2018: US\$nil).

13. Write-off of Organisational Expenses

According to the Prospectus, the expenses incurred in connection with the establishment of the Company ("organisation expenses") will be amortised over the period of 5 years. The Dealing NAV of each Sub-Fund is calculated each month on this assumption.

According to IFRS, organisation expenses cannot be amortised and must be expensed as incurred. Therefore there is a difference between the dealing NAV as of 30 April 2019 and 31 October 2018 and the NAV as per these financial statements, which are prepared in accordance with IFRS.

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 April 2019

13. Write-off of Organisational Expenses (continued)

As at 30 April 2019 and 31 October 2018, the difference between the two approaches described above resulted in a decrease in the NAV of the Sub-Funds:

	30 April 2019	31 October 2018
	US\$	US\$
Global Growth Fund	-	-
US Select Growth Fund	-	-
Emerging Markets Growth Fund	-	602
Global leaders	21,631	24,500

The movement in the adjustment is recognised in the Statement of Comprehensive Income:

	1 November 2018	1 November 2017
	- 30 April 2019	- 30 April 2018
	US\$	US\$
Global Growth Fund	-	-
US Select Growth Fund	-	(544)
Emerging Markets Growth Fund	602	(1,835)
Global leaders	2,869	(1,479)

14. Cash Balances

All cash at bank balances at the period end are held with Brown Brothers Harriman Trustee Services (Ireland) Limited or with third party institutions on overnight deposit.

	30 April 2019	31 October 2018
	US\$	US\$
Global Growth Fund		
Brown Brothers Harriman, Cayman Islands*	1,655	2,525
Brown Brothers Harriman Trustee Services (Ireland) Limited	94,213	517,313
Banco Santander, Frankfurt*	60,842,936	-
DBS Bank, Singapore	23,834,389	-
Citibank New York*	-	60,066,150
	<u>84,773,193</u>	<u>60,585,988</u>
	30 April 2019	31 October 2018
	US\$	US\$
US Select Growth Fund		
Brown Brothers Harriman Trustee Services (Ireland) Limited	314,945	17,052
Sumitomo Tokyo*	11,029,241	-
Citibank, New York*	-	15,708,158
	<u>11,344,186</u>	<u>15,725,210</u>

*Balances held in overnight sweep accounts.

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 April 2019

14. Cash Balances (continued)

	30 April 2019	31 October 2018
Emerging Markets Growth Fund	US\$	US\$
Brown Brothers Harriman Trustee Services (Ireland) Limited	-	44,173
EUR, BBVA Madrid*	-	20,000,000
BNP Paribas, Paris	123,068	-
Brown Brothers Harriman, Cayman Islands*	135,640	-
Standard Chartered, Singapore*	14,342,217	-
Sumitomo Tokyo*	6,633,754	160,387
	<u>21,234,679</u>	<u>20,204,560</u>
Global Leaders Fund	US\$	US\$
Standard Chartered, Singapore*	1,166,772	266,255
	<u>1,171,008</u>	<u>268,053</u>

*Balances held in overnight sweep accounts.

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 April 2019

15. Net Asset Values

Global Growth Fund

30 April 2019	Class A USD	Class H USD	Class A GBP	Class H GBP	Class H EUR	Class Z USD	Class A EUR	Total US\$
Net Asset Value (Local)	1,854,387,324	73,957,165	470,704,300	62,316	190,129	19,875,680	19,861,098	
Net Asset Value (Base US\$)	1,854,387,324	73,957,165	613,799,340	81,260	213,250	19,875,680	22,276,293	2,584,590,312
Redeemable Participating Shares in Issue	56,496,321	3,208,269	16,360,557	2,310	7,684	1,127,222	1,290,597	
Net Asset Value per Share	32.82	23.05	28.77	26.98	24.74	17.63	15.39	

31 October 2018

	Class A USD	Class H USD	Class A GBP	Class H GBP	Class H EUR	Class Z USD	Class A EUR	Total US\$
Net Asset Value (Local)	1,569,789,610	60,734,195	415,261,160	53,103	157,266	16,168,736	34,223,391	
Net Asset Value (Base US\$)	1,569,789,610	60,734,195	530,786,937	67,876	178,126	16,168,736	38,762,916	2,216,488,396
Redeemable Participating Shares in Issue	57,298,852	3,154,152	16,950,156	2,310	7,684	1,095,033	2,689,437	
Net Asset Value per Share	27.40	19.26	24.50	22.99	20.47	14.77	12.73	

31 October 2017

	Class A USD	Class H USD	Class A GBP	Class H GBP	Class H EUR	Class Z USD	Class A EUR	Total US\$
Net Asset Value (Local)	1,622,269,199	64,480,345	451,302,813	72,917	152,755	6,607,558	60,525,794	
Net Asset Value (Base US\$)	1,622,269,199	64,480,345	599,395,446	96,845	177,937	6,607,558	70,503,441	2,363,530,771
Redeemable Participating Shares in Issue	59,365,998	3,352,268	19,189,954	3,299	7,684	445,725	4,904,312	
Net Asset Value per Share	27.33	19.23	23.52	22.10	19.88	14.82	12.34	

US Select Growth Fund

30 April 2019	Class A USD	Class H USD	Class A GBP	Class A EUR	Class Z USD	Total US\$
Net Asset Value (Local)	94,590,910	45,129,741	112,385,379	1,175,253	1,864,542	
Net Asset Value (Base US\$)	94,590,910	45,129,741	146,855,433	1,318,169	1,864,542	289,758,795
Redeemable Participating Shares in Issue	3,753,785	1,867,757	4,283,768	44,476	93,522	
Net Asset Value per Share	25.20	24.16	26.30	26.42	19.94	

31 October 2018

	Class A USD	Class H USD	Class A GBP	Class A EUR	Class Z USD	Total US\$
Net Asset Value (Local)	66,421,891	106,304,513	83,614,636	1,300,721	1,309,172	
Net Asset Value (Base US\$)	66,421,891	106,304,513	106,876,252	1,473,254	1,309,172	282,385,082
Redeemable Participating Shares in Issue	3,207,123	5,346,628	3,793,337	60,480	79,603	
Net Asset Value per Share	20.71	19.88	22.04	21.51	16.45	

31 October 2017

	Class A USD	Class H USD	Class A GBP	Class A EUR	Class Z USD	Total US\$
Net Asset Value (Local)	73,026,096	117,978,347	25,824,833	1,999,639	1,992,887	
Net Asset Value (Base US\$)	73,026,096	117,978,347	34,299,115	2,329,279	1,992,887	229,625,724
Redeemable Participating Shares in Issue	3,906,360	6,557,918	1,348,260	105,967	133,254	
Net Asset Value per Share	18.69	17.99	19.15	18.87	14.96	

NOTES TO THE FINANCIAL STATEMENTS
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15. Net Asset Values (continued)

Emerging Markets Growth Fund

30 April 2019	Class A USD	Class A GBP	Class A EUR	Total US\$
Net Asset Value (Local)	526,331,566	54,117,882	6,016,520	
Net Asset Value (Base US\$)	526,331,566	70,569,535	6,748,155	603,649,256
Redeemable Participating Shares in Issue	39,698,772	3,357,612	564,646	
Net Asset Value per Share	13.26	16.12	10.66	

31 October 2018	Class A USD	Class A GBP	Class A EUR	Total US\$
Net Asset Value (Local)	356,013,973	42,831,011	1,466,736	
Net Asset Value (Base US\$)	356,013,973	54,746,611	1,661,290	412,421,874
Redeemable Participating Shares in Issue	33,543,189	3,253,948	173,638	
Net Asset Value per Share	10.61	13.16	8.45	

31 October 2017	Class A USD	Class A GBP	Total US\$
Net Asset Value (Local)	113,482,238	6,444,609	
Net Asset Value (Base US\$)	113,482,238	8,559,373	122,041,611
Redeemable Participating Shares in Issue	8,836,358	420,588	
Net Asset Value per Share	12.84	12.65	

Global Leaders Fund

30 April 2019	Class A USD	Class A GBP	Total US\$
Net Asset Value (Local)	5,088,954	125,045,336	
Net Asset Value (Base US\$)	5,088,954	163,059,366	168,148,320
Redeemable Participating Shares in Issue	416,727	9,886,290	
Net Asset Value per Share	12.21	12.65	

31 October 2018	Class A USD	Class A GBP	Total US\$
Net Asset Value (Local)	6,443,297	108,083,400	
Net Asset Value (Base US\$)	6,443,297	138,152,233	144,595,530
Redeemable Participating Shares in Issue	615,930	9,779,431	
Net Asset Value per Share	10.46	11.05	

All net asset values per share are shown in the local currency of the Share Class.

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 April 2019

16. Fair Value Estimation

For fair value measurements recognised in the statement of financial position, IFRS 13 requires certain fair value disclosures for each class of financial instruments. For this purpose, IFRS 13 requires an entity to classify fair value measurements into a fair value hierarchy, with the following levels, by reference to the observability and significance of the inputs used in the making the measurement.

For a fair value measurement of a financial instrument to be classified in Level 1 of the hierarchy, it should be observable directly in an active market for the same instrument.

Fair value measurement in Levels 2 and 3 of the hierarchy are determined using valuation techniques. The level in the hierarchy into which a financial instrument's fair value measurement is classified in its entirety and is determined by reference to the observability and significance of the inputs used in the valuation model. Valuation techniques often incorporate both observable inputs and unobservable inputs.

Fair value measurements determined using valuation techniques are classified in their entirety in either Level 2 or 3 based on the lowest level input that is significant to the measurement. That is, if the model uses both observable and unobservable inputs, the fair value measurement is classified in Level 3 if the unobservable inputs are significant to their fair value measurement in its entirety. This assessment is made independently of the number or the quality of the Level 2 inputs used in the model.

Differentiating between Level 2 and Level 3 fair value measurements, i.e., assessing whether inputs are observable and whether the unobservable inputs are significant, may require judgement and a careful analysis of the inputs used to measure fair value, including consideration of factors specific to the asset or liability.

Transfers between levels are deemed to have occurred at the start of the reporting period. There were no transfers between the fair value hierarchy levels for the period ended 30 April 2019 and year ended 31 October 2018.

Policies regarding Fair Value measurement are included in Note 2 to the Financial Statements.

The following tables provide an analysis within the fair value hierarchy of the Company's financial assets and liabilities, measured at fair value and assets and liabilities, not measured at fair value at 30 April 2019 and 31 October 2018:

Global Growth Fund 30 April 2019	Level 1		Level 2		Level 3		Total
	Quoted Prices		Significant Other		Significant Other		
	In Active		Observable		Unobservable		
	Markets		Inputs		Inputs		
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<i>Financial Assets at Fair Value</i>							
<i>Through Profit or Loss</i>							
Equities	2,477,137,127	-	-	-	-	2,477,137,127	
<i>Assets not measured at fair value</i>							
Cash and bank balances	84,773,193	-	-	-	-	84,773,193	
Cash held in investor money collection account	319,205	-	-	-	-	319,205	
Securities sold receivable	19,284,591	-	-	-	-	19,284,591	
Subscriptions receivable	-	4,165,818	-	-	-	4,165,818	
Dividends receivable	-	1,276,581	-	-	-	1,276,581	
Other Assets	-	8,916	-	-	-	8,916	
Total assets	2,581,514,116	5,451,315	-	-	-	2,586,965,431	
<i>Liabilities not measured at fair value</i>							
Redemptions payable	-	318,804	-	-	-	318,804	
Accrued expenses and other payables	-	2,056,315	-	-	-	2,056,315	
Total net liabilities	-	2,375,119	-	-	-	2,375,119	

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 April 2019

16. Fair Value Estimation (continued)

Global Growth Fund	Level 1	Level 2	Level 3	Total
31 October 2018	Quoted Prices	Significant Other	Significant Other	
	In Active	Observable	Unobservable	
	Markets	Inputs	Inputs	
	US\$	US\$	US\$	US\$
<i>Financial Assets at Fair Value</i>				
<i>Through Profit or Loss</i>				
Equities	2,157,515,839	-	-	2,157,515,839
<i>Assets not measured at fair value</i>				
Cash and bank balances	60,585,988	-	-	60,585,988
Cash held in investor money collection account	97,559	-	-	97,559
Subscriptions receivable	-	214,015	-	214,015
Dividends receivable	-	262,871	-	262,871
Other assets	-	4,097	-	4,097
Total assets	2,218,199,386	480,983	-	2,218,680,369
<i>Liabilities not measured at fair value</i>				
Redemptions payable	-	235,890	-	235,890
Accrued expenses and other payables	-	1,956,083	-	1,956,083
Total net liabilities	-	2,191,973	-	2,191,973
US Select Growth Fund	Level 1	Level 2	Level 3	Total
30 April 2019	Quoted Prices	Significant Other	Significant Other	
	In Active	Observable	Unobservable	
	Markets	Inputs	Inputs	
	US\$	US\$	US\$	US\$
<i>Financial Assets at Fair Value</i>				
<i>Through Profit or Loss</i>				
Equities	278,824,987	-	-	278,824,987
<i>Assets not measured at fair value</i>				
Cash and bank balances	11,344,186	-	-	11,344,186
Cash held in investor money collection account	130,260	-	-	130,260
Subscriptions receivable	-	813,507	-	813,507
Dividends receivable	-	25,253	-	25,253
Other Assets	-	11,140	-	11,140
Total assets	290,299,433	849,900	-	291,149,333
<i>Liabilities not measured at fair value</i>				
Payables for securities purchased	996,527	-	-	996,527
Redemptions payable	-	129,564	-	129,564
Accrued expenses and other payables	-	264,447	-	264,447
Total net liabilities	996,527	394,011	-	1,390,538

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 April 2019

16. Fair Value Estimation (continued)

US Select Growth Fund 31 October 2018	Level 1 Quoted Prices In Active Markets US\$	Level 2 Significant Other Observable Inputs US\$	Level 3 Significant Other Unobservable Inputs US\$	Total US\$
<i>Financial Assets at Fair Value</i>				
<i>Through Profit or Loss</i>				
Equities	267,831,695	-	-	267,831,695
<i>Assets not measured at fair value</i>				
Cash and bank balances	15,725,210	-	-	15,725,210
Cash held in investor money collection account	98,288	-	-	98,288
Securities sold receivable	-	736,485	-	736,485
Other Assets	-	6,560	-	6,560
Total assets	283,655,193	743,045	-	284,398,238
<i>Liabilities not measured at fair value</i>				
Payables for securities purchased	1,435,024	-	-	1,435,024
Redemptions payable	-	272,986	-	272,986
Accrued expenses and other payables	-	305,146	-	305,146
Total net liabilities	1,435,024	578,132	-	2,013,156
Emerging Markets Growth Fund 30 April 2019	Level 1 Quoted Prices In Active Markets US\$	Level 2 Significant Other Observable Inputs US\$	Level 3 Significant Other Unobservable Inputs US\$	Total US\$
<i>Financial Assets at Fair Value</i>				
<i>Through Profit or Loss</i>				
Equities	589,049,296	-	-	589,049,296
<i>Assets not measured at fair value</i>				
Cash and bank balances	21,234,679	-	-	21,234,679
Cash held in investor money collection account	86,877	-	-	86,877
Subscriptions receivable	-	42,144	-	42,144
Dividends receivable	-	30,179	-	30,179
Other Assets	-	4,468	-	4,468
Total assets	610,370,852	76,791	-	610,447,643
<i>Liabilities not measured at fair value</i>				
Payables for securities purchased	6,162,224	-	-	6,162,224
Redemptions payable	-	86,838	-	86,838
Accrued expenses and other payables	-	549,325	-	549,325
Total net liabilities	6,162,224	636,163	-	6,798,387

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 April 2019

16. Fair Value Estimation (continued)

Emerging Markets Growth Fund 31 October 2018	Level 1 Quoted Prices In Active Markets US\$	Level 2 Significant Other Observable Inputs US\$	Level 3 Significant Other Unobservable Inputs US\$	Total US\$
<i>Financial Assets at Fair Value</i>				
<i>Through Profit or Loss</i>				
Equities	393,332,001	-	-	393,332,001
<i>Assets not measured at fair value</i>				
Cash and bank balances	20,204,560	-	-	20,204,560
Cash held in investor money collection account	53,402	-	-	53,402
Securities sold receivable	-	5,592,178	-	5,592,178
Subscriptions receivable	-	2,259,336	-	2,259,336
Dividends receivable	-	39,784	-	39,784
Other Assets	-	3,335	-	3,335
Total assets	413,589,963	7,894,633	-	421,484,596
<i>Liabilities not measured at fair value</i>				
Payables for securities purchased	2,190,383	-	-	2,190,383
Redemptions payable	-	6,473,319	-	6,473,319
Accrued expenses and other payables	-	399,623	-	399,623
Total net liabilities	2,190,383	6,872,942	-	9,063,325
Global Leaders Fund 30 April 2019	Level 1 Quoted Prices In Active Markets US\$	Level 2 Significant Other Observable Inputs US\$	Level 3 Significant Other Unobservable Inputs US\$	Total US\$
<i>Financial Assets at Fair Value</i>				
<i>Through Profit or Loss</i>				
Equities	167,038,520	-	-	167,038,520
<i>Assets not measured at fair value</i>				
Cash and bank balances	1,171,008	-	-	1,171,008
Dividends receivable	-	81,951	-	81,951
Other Assets	-	2,806	-	2,806
Total assets	168,209,528	84,757	-	168,294,286
<i>Liabilities not measured at fair value</i>				
Accrued expenses and other payables	-	167,596	-	167,596
Total net liabilities	-	167,596	-	167,596

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 April 2019

16. Fair Value Estimation (continued)

Global Leaders Fund 31 October 2018	Level 1 Quoted Prices In Active Markets US\$	Level 2 Significant Other Observable Inputs US\$	Level 3 Significant Other Unobservable Inputs US\$	Total US\$
<i>Financial Assets at Fair Value</i>				
<i>Through Profit or Loss</i>				
Equities	144,397,291	-	-	144,397,291
<i>Assets not measured at fair value</i>				
Cash and bank balances	268,053	-	-	268,053
Dividends receivable	-	76,611	-	76,611
Other assets	-	557	-	557
Total assets	144,665,344	77,168	-	144,742,512
<i>Liabilities not measured at fair value</i>				
Accrued expenses and other payables	-	171,482	-	171,482
Total net liabilities	-	171,482	-	171,482

17. Offsetting assets and liabilities

As of 30 April 2019, the Company holds no financial instruments or derivative instruments that are eligible for offset in the statement of financial position or are subject to a master netting agreement.

18. Exchange Rates

The financial statements are presented in US Dollar (US\$) the functional currency of the Company. The following exchange rates at 30 April 2019 and 31 October 2018 have been used to translate assets and liabilities in other currencies to US\$:

	30 April 2019 US\$	31 October 2018 US\$
Brazilian Real	0.2550	0.2687
Euro	1.1216	1.1326
Danish Krone	0.1502	-
Great British Pound	1.3040	1.2782
Hong Kong Dollar	0.1275	0.1275
Indian Rupee	0.0144	0.0135
Indonesian Rupiah	0.0001	0.0001
Japanese Yen	0.0090	0.0089
Malaysian Ringgit	0.2419	0.2390
Philippine Peso	0.0192	0.0187
South African Rand	0.0699	0.0678
South Korean Won	0.0009	0.0009
Thai Bhat	0.0313	0.0302

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 April 2019

19. Efficient portfolio management

During the period ended 30 April 2019, the Company was not involved in repurchase agreements or securities lending and did not purchase and sell financial derivative instruments.

20. Portfolio

Significant portfolio changes are listed on pages 55 - 58. A complete listing of purchases and sales during the period is available upon request from the Administrator free of charge.

21. Significant Events

An updated Prospectus was issued on 1 November 2018.

As at the date of approval of the unaudited semi-annual condensed financial statements, there have been no other significant events which would require additional disclosure.

22. Subsequent Events

As at the date of approval of the unaudited semi-annual condensed financial statements, there have been no subsequent events which would require additional disclosure.

23. Approval of Financial Statements

The unaudited semi-annual condensed financial statements were approved and authorised for issue by the Directors on 26 June 2019.

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND
For the six month period ended 30 April 2019
Total Expense Ratio (“TER”)¹

The Total Expense Ratio (“TER”) was calculated according to currently valid guidelines of the Swiss Funds Association.

The key figures as at 30 April 2019 were as follows:

Sub-Fund	Share Class	TER¹
Sands Capital Global Growth Fund	Class A USD	0.93%
Sands Capital Global Growth Fund	Class H USD	1.08%
Sands Capital Global Growth Fund	Class Z USD	1.58%
Sands Capital Global Growth Fund	Class A GBP	0.93%
Sands Capital Global Growth Fund	Class H GBP	1.08%
Sands Capital Global Growth Fund	Class A EUR	0.93%
Sands Capital Global Growth Fund	Class H EUR	1.08%
Sub-Fund	Share Class	TER¹
Sands Capital US Select Growth Fund	Class A USD	0.88%
Sands Capital US Select Growth Fund	Class H USD	1.14%
Sands Capital US Select Growth Fund	Class Z USD	1.62%
Sands Capital US Select Growth Fund	Class A GBP	0.88%
Sands Capital US Select Growth Fund	Class A EUR	0.88%
Sub-Fund	Share Class	TER¹
Sands Capital Emerging Markets Growth Fund	Class A USD	0.95%
Sands Capital Emerging Markets Growth Fund	Class A GBP	0.95%
Sands Capital Emerging Markets Growth Fund	Class A EUR	0.95%
Sub-Fund	Share Class	TER¹
Sands Capital Global Leaders Fund	Class A USD	0.98%
Sands Capital Global Leaders Fund	Class A GBP	0.99%

¹The Total Expense Ratio (“TER”) is calculated according to the following formula:

(Total expenses / AF)* 100

AF = average fund assets;

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the six month period ended 30 April 2019
Sands Capital Global Growth Fund

Purchases	US\$
Aptiv	60,423,402
Tencent Holdings	38,187,666
Okta	26,383,963
Zalando	24,660,875
Adyen NV	22,093,794
Abiomed	10,095,514
Sarepta Therapeutics	6,547,609
Peptidream	6,534,192
Zoom Video Communications	5,612,108
Alibaba Group Holding	1,491,552
Visa	1,447,290
Amazon	1,416,909
Workday	1,164,706
Edwards Lifesciences	1,149,762
Alphabet - Class A	1,129,521
ASML Holding	1,050,490
Illumina	1,041,923
Nike	1,012,005
Netflix	888,100
Charles Schwab	868,811
Sales	US\$
Booking Holdings	55,263,786
Starbucks	52,452,443
Naspers	39,453,693
Charles Schwab	27,799,052
Baidu	26,701,784
Shopify	22,410,982
ASOS	15,652,691
Visa	6,041,379
Alibaba Group Holding	5,597,270
Amazon	5,480,027
Workday	4,945,117
Edwards Lifesciences	4,778,832
Nike	4,439,852
Illumina	4,303,844
ASML Holding	4,093,662
Netflix	3,585,799
Housing Development Finance	3,526,856
Alphabet - Class A	3,241,652
CP All	3,205,246
Keyence	3,139,011

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

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the six month period ended 30 April 2019
Sands Capital US Select Growth Fund

Purchases	US\$
Intuit	8,292,531
Match Group	6,834,064
Abiomed	4,713,305
Twilio	3,425,000
Netflix	2,977,027
Workday	2,817,841
Facebook	2,541,967
Atlassian	2,461,135
Amazon	2,194,007
CoStar	2,019,264
Visa	1,945,985
Floor & Décor Holdings	1,845,645
Servicenow	1,758,277
Alibaba Group Holding	1,563,766
Salesforce	1,155,289
Adobe Systems	1,081,526
Alphabet - Class A	1,071,121
Edwards Lifesciences	971,373
Sarepta Therapeutics	949,932
Illumina	869,570
Sales	US\$
Booking Holdings	10,884,520
Alexion Pharmaceuticals	6,677,603
Loxo Oncology	6,140,294
Palo Alto Networks	6,133,787
Amazon	5,847,170
Charles Schwab	5,356,219
Visa	5,324,186
Servicenow	4,468,267
Splunk	4,432,076
Alibaba Group Holding	4,155,083
Netflix	3,913,241
Salesforce	3,470,854
Alphabet - Class A	3,199,097
Adobe Systems	3,014,291
Illumina	2,690,457
Edwards Lifesciences	2,620,786
Monster Beverage	2,451,567
CoStar	2,020,671
Facebook	1,836,341
Regeneron Pharmaceuticals	1,579,942

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SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the six month period ended 30 April 2019
Sands Capital Emerging Markets Growth Fund

Purchases	US\$
AIA Group	13,883,726
New Oriental	11,700,819
Alibaba Group Holding	10,107,608
Tencent Holdings	7,619,174
Bank Central Asia	6,252,191
WuXi Biologics	5,946,983
Sea -Adr	5,887,261
Yandex	4,970,575
Grupo Aeroportuario del Pacífico	4,693,174
Naspers	4,206,509
Anta Sports Products	3,704,469
Housing Development Finance	3,684,777
MercadoLibre	3,601,033
Ctrip.com	3,422,166
Jubilant Foodworks	3,415,731
Apollo Hospitals	3,333,845
Medy Tox	3,115,969
CP All	3,057,066
Sunny Optical Tech	3,017,747
Hdfc Bank	2,982,035
Sales	US\$
Adani Ports and Special Economic Zone	7,369,744
International Container Terminal Services	5,670,107
Jubilant Foodworks	5,135,671
Amorepacific	4,413,667
Housing Development Finance	3,759,619
Alibaba Group Holding	3,510,037
Medy Tox	3,472,509
Sands China	3,226,655
Larsen & Toubro	3,110,222
Tencent Holdings	2,831,453
Yandex	1,745,153
Naspers	1,538,537
MercadoLibre	1,430,549
Anta Sports Products	1,370,061
Ctrip.com	1,347,450
Apollo Hospitals	1,278,497
CP All	1,075,831
Taiwan Semiconductor	979,689
Baidu	934,789
Indusind Bank	919,055

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SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the six month period ended 30 April 2019
Sands Capital Global Leaders Fund

Purchases	US\$
Texas Instruments	3,965,794
Roper Technologies	3,280,096
Boston Scientific	3,037,524
Equinix	2,969,845
UnitedHealth Group	1,515,721
Aptiv	1,044,976
Intuit Inc	842,694
Temenos Group	694,861
Keyence	65,020
Visa	63,948
Alphabet - Class A	62,221
Safran S.A.	55,738
Alimentation Couche-Tard	53,205
HDFC Bank	46,397
TransDigm Group	46,312
Recruit Holdings	45,463
Zoetis	39,315
Dollar General	37,249
Alibaba Group Holding	37,235
Taiwan Semiconductor	31,641
Sales	US\$
Fomento Economico	3,041,527
Booking Holdings	2,765,285
Fresenius Medical Care	2,542,020
Sands China	2,522,270
Starbucks	2,133,576
Alimentation Couche-Tard	945,167
Ross Stores	784,013
Union Pacific	746,928
Verisk Analytics	718,719
TransDigm Group	686,285
The Pan-Pacific Group	625,967
Intercontinental	547,715
Visa	146,019
Safran S.A.	135,220
Recruit Holdings	119,406
Keyence	118,498
Salesforce	113,669
Alphabet - Class A	111,197
HDFC Bank	110,758
Alibaba Group Holding	109,596

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