

# Sands Capital Global Growth Fund



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

June 30, 2020

## SANDS CAPITAL MANAGEMENT, LLC (“SCM”) OVERVIEW

- Investment manager of the Fund
- Committed to independence
- Exclusive focus on growth investing
- \$51.4 billion in assets under management (as of 6/30/20)
- Founded in 1992, located in Arlington, VA

## SCM INVESTMENT PHILOSOPHY

The key characteristics of our investment approach are:

- The identification of leading “wealth-creating” businesses
- Concentrated and conviction-weighted portfolios
- Long-term investment horizon
- Benchmark-agnostic

## SCM INVESTMENT STRATEGY – WE SEEK TO OWN BUSINESSES THAT MEET THE FOLLOWING SIX CRITERIA:

1. Sustainable above-average earnings growth
2. Leadership position in a promising business space
3. Significant competitive advantages/unique business franchise
4. Clear mission and value-added focus
5. Financial strength
6. Rational valuation relative to the market and business prospects

## KEY FACTS

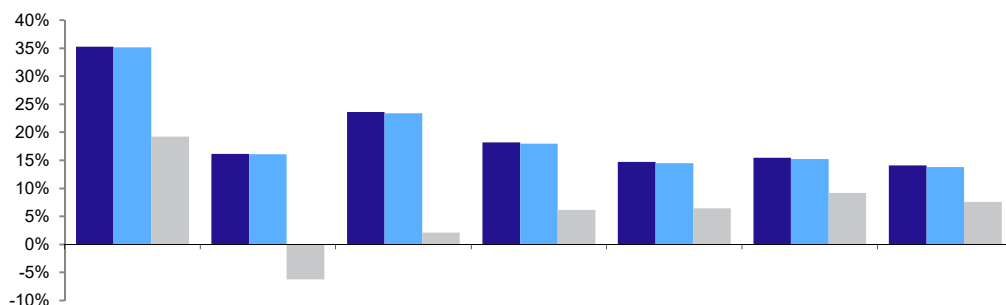
	Institutional	Investor
• Inception Date	3/31/10	3/31/10
• NASDAQ Ticker	SCMGX	SCGVX
• CUSIP	00769G303	00769G402
• Minimum initial investment	\$1,000,000	\$100,000
• Total Net Assets	\$1,775,123,069	\$22,940,809
• NAV	\$31.39	\$30.86
• Total Expense Ratio *	1.00%	1.15%

## INVESTMENT OBJECTIVE

The Sands Capital Global Growth Fund's investment objective is long-term capital appreciation.

## INVESTMENT RESULTS (%)

As of June 30, 2020

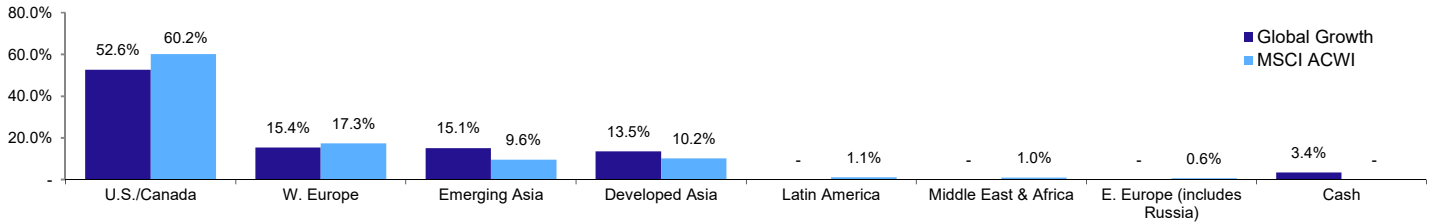


	2Q20	YTD	1 Year	Annualized			
				3 Years	5 Years	10 Years	Since Inception
■ Global Growth Institutional	35.24%	16.13%	23.62%	18.17%	14.72%	15.45%	14.07%
■ Global Growth Investor	35.17%	16.06%	23.41%	17.96%	14.47%	15.20%	13.81%
■ MSCI All Country World Index (ACWI)	19.22%	-6.25%	2.11%	6.14%	6.46%	9.16%	7.56%

\* The Total Expense Ratio is the 90-day average of daily expense ratios and represents the actual expense paid by Fund investors. There is a Redemption Fee of 2.00% (as a percentage of amount redeemed, if redeemed within 90 days of purchase).

**The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 1.888.826.5646.**

## REGIONAL ALLOCATION AS OF JUNE 30, 2020



Source: Factset, MSCI

## CHARACTERISTICS<sup>1</sup> AS OF JUNE 30, 2020

	Global Growth	MSCI ACWI
Number of Holdings	38	2,988
Number of Countries	12	49
Top 10 Holdings	41.3%	14.9%
Weighted Average Market Cap (\$B)	228.7	246.8
Median Market Cap (\$B)	43.4	8.9
Consensus Long-Term EPS Growth Forecast	24%	11%
Forward P/E - Next 12 mos. <sup>3</sup>	45x	19x
Turnover Rate - Trailing 12 mos. <sup>4</sup>	34.0%	-

Note: EPS Growth Rates and P/E forecasts are not forecasts of the Fund's future performance. Sources: Factset, GICS sector classifications, MSCI. EPS: The portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability. P/E: A valuation method used to compare a company's current share price to its per-share earnings.

## SECTOR ALLOCATION<sup>2</sup> AS OF JUNE 30, 2020

	Global Growth	MSCI ACWI
Information Technology	29.8%	20.7%
Consumer Discretionary	20.7%	11.8%
Health Care	19.3%	12.9%
Communication Services	15.9%	9.3%
Industrials	4.9%	9.4%
Financials	2.9%	13.4%
Consumer Staples	1.8%	8.1%
Materials	1.2%	4.6%
Energy	-	3.6%
Utilities	-	3.2%
Real Estate	-	2.9%
Cash	3.4%	-

## TOP TEN HOLDINGS AS OF JUNE 30, 2020

Security	Business Space	Domicile
Adyen	Payment Processing	Netherlands
Alibaba	Internet Retail	China
Amazon	Internet Retail and Infrastructure-as-a-Service	U.S.
ASML Holding	Semiconductors	Netherlands
Sea	Internet Software and Services	Singapore
Shopify	Software-as-a-Service - Ecommerce Platforms	Canada
Tencent	Internet Communications and Entertainment	China
Visa	Payment Processing	U.S.
Workday	Enterprise Software	U.S.
Zalando	Internet Retail	Germany

Note: Holdings listed in alphabetical order and represent 41.3% of the total portfolio. Holdings are subject to change; current and future holdings are subject to risk. There is no assurance that any securities listed will remain in the portfolio. The information provided should not be considered a recommendation to purchase or sell any particular security. You should not assume that any of the holdings were or will be profitable.

<sup>1</sup> Calculations in the characteristics section are based on the Fund.

<sup>2</sup> Sector allocations are for the Fund.

<sup>3</sup> Price/Earnings Ratio (P/E Ratio) divides a stock's current price by its estimate future earnings per share; it is calculated using consensus earnings estimated for the next twelve months.

<sup>4</sup> Turnover Rate is that of the Fund.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

**To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information may be found in the Fund's prospectus, which may be obtained by calling 1.888.826.5646. Please read the prospectus carefully before investing.**

Mutual fund investing involves risk, including possible loss of principal. There are specific risks inherent in international investing. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from social, economic, or political instability in other nations. The fund may invest in derivatives limited to market access products and only for the purpose of gaining exposure to an underlying long equity position. Derivatives are often more volatile than other investments and may magnify the Fund's gains or losses.

The MSCI ACWI (All Country World Index) is a free float- market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index represented will differ in characteristics, holdings, and sector weightings from that of the fund. Index returns do not reflect any management fees, transaction costs, or expenses. Investors cannot invest directly in an Index.

Sands Capital Management, LLC, serves as investment advisor for the Sands Capital Global Growth Fund. The Sands Capital Global Growth Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Sands Capital Management, LLC, or any of its affiliates.

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