

A US Dollar Accumulating Class
30-September-2020

SANDS CAPITAL MANAGEMENT, LLC (“SCM”) OVERVIEW

- Committed to independence
- Exclusive focus on growth investing
- \$59.6 billion in assets under management (*as of 30.09.20*)
- Founded in 1992, located in Arlington, VA
- Investment manager and distributor of the Fund

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

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

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

KEY FUND FACTS

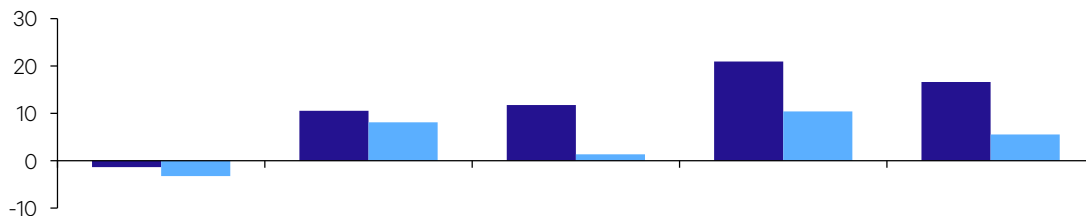
Launch Date	28-December-2017
Domicile	Ireland
Size (<i>as of 30.09.20</i>)	\$410.5 M
Management Fee*	0.65%
Total Expense Ratio*	0.88%
Minimum Investment	500,000 USD/GBP/EURO

SHARE CLASSES

	ISIN	BLOOMBERG	NET ASSET VALUE PER SHARE
USD Accumulating Class	IE00BFNWMH87	SCGLAUA	\$15.29
GBP Accumulating Class	IE00BFNWMK17	SCGLAGA	£16.02
EURO Accumulating Class	IE00BFNWMJ02	—	—

INVESTMENT RESULTS (%)¹

Global Leaders Fund vs. MSCI All Country World Index* as of 30-September-2020 (USD)



	Month	QTD	YTD	1 Year	Annualised Since Launch ²
● Portfolio	-1.3	10.6	11.7	20.9	16.6
● Benchmark	-3.2	8.1	1.4	10.4	5.6
Value Added (bps)	190	250	1,030	1,050	1,100

1. Investment results are for the A USD Accumulating Class of the Sands Capital Global Leaders Fund.

2. Since Launch results are annualised for the period starting 28.12.17.

The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. **For performance data current to the most recent month end and other inquiries, please contact: Northern Trust International Fund Administration Services (Ireland) Limited ("NT") +353 1 434 5122.**

The Fund's shares are offered solely to non-U.S. investors and are not available in any jurisdiction in which the sale would be prohibited. Accordingly, this document is not available for distribution in any jurisdiction where the Fund has not been approved for sale. Any subscription may only be made on the terms of the UCITS' prospectus and is subject to the completion of a subscription agreement. To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information may be found in the UCITS' prospectus. The prospectus and Key Investor Information Document (KIID) may be obtained by calling NT in Ireland at +353 1 434 5122 or by visiting sandscapital.com/strategies/global-leaders/#fund-ucits. Please read the prospectus carefully before investing. Sands Capital Management, LLC serves as investment manager to the Sands Capital Global Leaders Fund, a sub-fund of the Irish domiciled UCITS, which is authorised by the Central Bank of Ireland.

Investing in the Fund involves risk, including possible loss of principal. There are specific risks inherent to investing in emerging markets, including less rigorous accounting practices than in more developed markets, higher than usual risks of political changes, government regulation, social instability, or diplomatic developments that could adversely affect the economies of the relevant countries and thus the value of investments in those countries. Furthermore, depending on an investor's currency of reference, currency fluctuations between an investor's currency of reference and the base currency of the Fund may adversely affect the value of an investment in the Fund. Index returns do not reflect management fees, transaction costs, or expenses.

*Effective March 1, 2020, the management fee was reduced to 0.65% and maximum Total Expense Ratio became 0.80%. A Redemption Fee of up to 2% of redemption proceeds may be charged if the Directors of the company believe an investor seeking redemption is attempting to arbitrage the Fund.

TOP TEN HOLDINGS AS OF 30-SEPTEMBER-2020

% of Total Assets: 36.0

Company	Sector	Company	Sector
AIA	Financials	Intuit	Information Technology
Alimentation Couche-Tard	Consumer Staples	Keyence	Information Technology
Charter Communications	Communication Services	Sea	Communication Services
Chegg	Consumer Discretionary	Texas Instruments	Information Technology
CSL	Health Care	Visa	Information Technology

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 Fund. 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.

CHARACTERISTICS¹ AS OF 30-SEPTEMBER-2020 (USD)

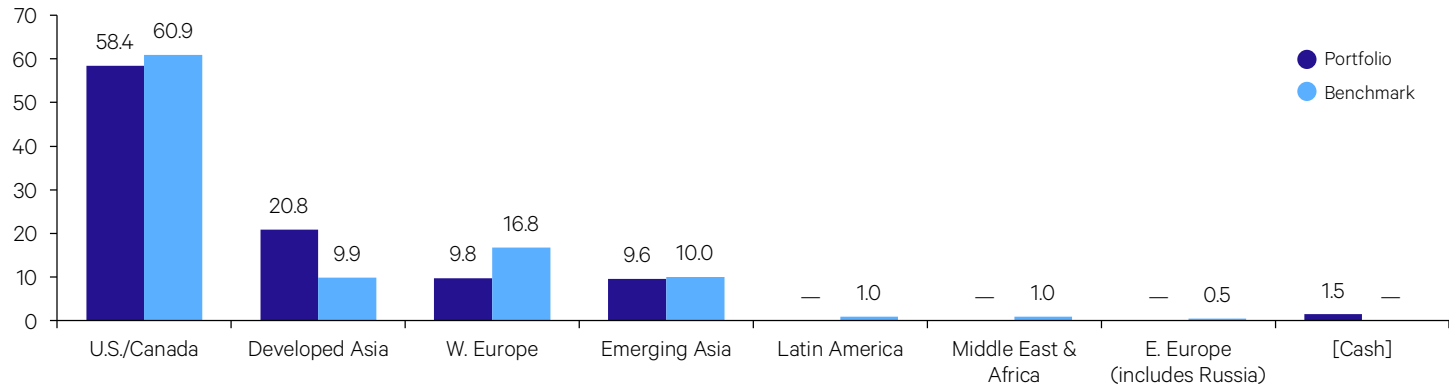
	Portfolio	Benchmark
Number of Holdings	37	2,994
Number of Countries	13	49
Top 10 Holdings (%)	36.0	15.7
Weighted Avg. Market Cap (\$B)	142.4	292.1
Median Market Cap (\$B)	48.4	9.6
Consensus Long-Term EPS Growth Forecast	13%	12%
Forward P/E – Next 12 mos. ²	31x	19x
Turnover Rate – Trailing 12 mos. ³	23%	n/a

Note: EPS Growth Rates and P/E forecasts are not forecasts of the Fund's future performance. Sources: Factset, GICS sector classifications.

SECTOR ALLOCATION¹ AS OF 30-SEPTEMBER-2020 (%)

	Portfolio	Benchmark
Information Technology	25.4	21.7
Industrials	18.2	9.6
Health Care	15.7	12.6
Communication Services	12.7	9.3
Consumer Discretionary	10.8	12.9
Financials	9.6	12.5
Consumer Staples	3.8	8.0
Real Estate	2.3	2.8
Materials	—	4.8
Utilities	—	3.1
Energy	—	2.8
[Cash]	1.5	—

REGIONAL ALLOCATION* AS OF 30-SEPTEMBER-2020 (%)



¹ Characteristics and sector allocations are for the Sands Capital Global Leaders Fund accumulating share classes, including the A US Dollar Accumulating Class. ² 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. ³ Turnover Rate is that of the Fund.

* Regional allocations are for the Sands Capital Global Leaders Fund accumulating share classes including the A US Dollar Accumulating Class. Sector and regional allocations may not sum to 100% due to rounding. Source: Factset

¹ The MSCI ACWI (All Country World Index) is a free float-adjusted 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. There can be no assurance that there will be any market for any investment acquired by the Fund or, if there is such a local market, that there will exist a secure method or delivery against payment which would, in the event of a sale by or on behalf of the Fund, avoid exposure to counter party risk. There is a risk that counterparties may not perform their obligations and that the settlement of transactions may not occur.

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For additional inquiries, please contact NT whose contact details are set out below.

Northern Trust International Fund Administration Services (Ireland) Limited

George's Court
54-62 Townsend Street
Dublin 2
Ireland
+353 1 434 5122
Sandscapital_ta@ntrs.com