

# Sands Capital

## US Select Growth Fund

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 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:

- 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

### KEY FUND FACTS

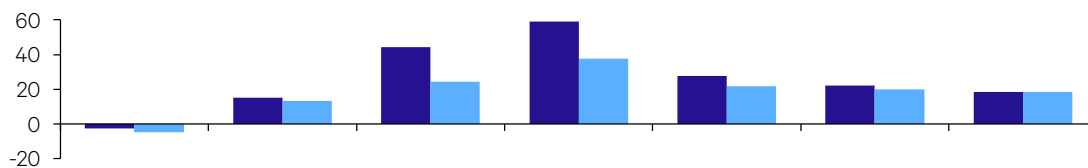
Launch Date	11-December-2012
Domicile	Ireland
Size (as of 30.09.20)	\$497.6M
Management Fee*	0.75%
Total Expense Ratio*	0.88%
Minimum Investment	500,000 USD/GBP/EURO

### SHARE CLASSES

SHARE CLASSES	ISIN	BLOOMBERG	NET ASSET VALUE PER SHARE
USD Accumulating Class	IE00B7YJCM77	SCSGUSA	\$37.69
GBP Accumulating Class	IE00B8J58X03	SCSGGBA	£39.75
EURO Accumulating Class	IE00B7LFMT51	SCSGEUA	€37.80

### INVESTMENT RESULTS (%)<sup>1</sup>

US Select Growth Fund vs. The Russell 1000® Growth Index\* as of 30-September-2020 (USD)



	Month	QTD	YTD	1 Year	Annualised		
Value Added (bps)	220	200	1,980	2,160	600	220	20

<sup>1</sup> Investment results are for the A USD Accumulating Class of the Sands Capital US Select Growth Fund.

<sup>2</sup> Since Launch results are annualised for the period starting 11.12.12.

**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/select-growth/#fund-ucits](http://sandscapital.com/strategies/select-growth/#fund-ucits). Please read the prospectus carefully before investing. Sands Capital Management, LLC serves as investment manager to the Sands Capital US Select Growth 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. Investments in equities are subject to market fluctuations in response to activities of the individual companies and general market and economic conditions and there can be no assurance that an investment will retain its value or that appreciation will occur. The Fund may concentrate its investments, which means that it may invest in the securities of fewer issuers than more diversified funds. As a result, they may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers and may experience increased risk of loss and increased volatility. 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, transactions costs or expenses.

\* Effective October 1, 2020, the Management Fee is 0.65% and maximum Total Expense Ratio is 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<sup>1</sup>** AS OF 30-SEPTEMBER-2020

% of Total Assets: 55.3

Company	Sector	Company	Sector
Adobe Systems	Information Technology	Netflix	Communication Services
Amazon	Consumer Discretionary	Sea	Communication Services
Intuit	Information Technology	ServiceNow	Information Technology
Match Group	Communication Services	Square	Information Technology
Microsoft	Information Technology	Visa	Information Technology

**CHARACTERISTICS<sup>2</sup>** AS OF 30-SEPTEMBER-2020 (USD)

	Portfolio	Benchmark
Number of Holdings	31	447
Number of Countries	3	1
Top 10 Holdings (%)	55.3	46.0
Weighted Avg. Market Cap (\$B)	324.7	662.9
Median Market Cap (\$B)	48.4	14.1
Consensus Long-Term EPS Growth Forecast	24%	17%
Forward P/E – Next 12 mos. <sup>3</sup>	53x	30x
Turnover Rate – Trailing 12 mos. <sup>4</sup>	44%	n/a

**SECTOR ALLOCATION<sup>2</sup>** AS OF 30-SEPTEMBER-2020 (%)

	Portfolio	Benchmark	Under/Overweight	Benchmark
Information Technology	34.4	44.5	-10.1	
Communication Services	30.3	10.9	19.4	
Health Care	13.0	14.0	-1.0	
Consumer Discretionary	10.5	16.5	-6.0	
Industrials	4.5	4.6	-0.1	
Consumer Staples	2.4	4.8	-2.4	
Financials	—	2.0	-2.0	
Real Estate	—	1.8	-1.8	
Materials	—	0.8	-0.8	
Energy	—	0.1	-0.1	
Utilities	—	—	—	
[Cash]	4.8	—	4.8	

<sup>1</sup> 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.

<sup>2</sup> Characteristics and sector allocations are for the Sands Capital Select Growth Fund accumulating share classes, including the A US Dollar Accumulating Class. Allocations may not sum to 100% due to rounding.

<sup>3</sup> 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 and Sector Allocations are that of the Sands Capital Select Growth Fund accumulating share classes, including the A US Dollar Accumulating Class.

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

\* The Russell 1000® Growth Index (R1000G) is a subset of the Russell 1000® Index, which measures the performance of the stocks of the largest 1,000 companies in the Russell 3000® Index based on market capitalization. The Russell 1000® Growth Index measures the performance of those stocks in the Russell 1000® with higher price-to-book ratios and higher relative forecasted growth rates. The index represented will differ in characteristics, holdings, and sector weightings from that of the fund. Broad-based securities indexes are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in a broad-based securities index. Past performance is not indicative of future results.

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

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