

Global Growth

A US Dollar Accumulating Class
31-Mar-2025

SANDS CAPITAL OVERVIEW

- Committed to independence
- Exclusive focus on growth investing
- \$4.9B (as of 31.3.2025)
- Founded in 1992, located in Arlington, VA
- Investment manager and distributor of the Fund

SANDS CAPITAL 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 advantage/unique business franchise
4. Clear mission and value-added focus
5. Financial strength
6. Rational valuation relative to the market and business prospects

SANDS CAPITAL 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

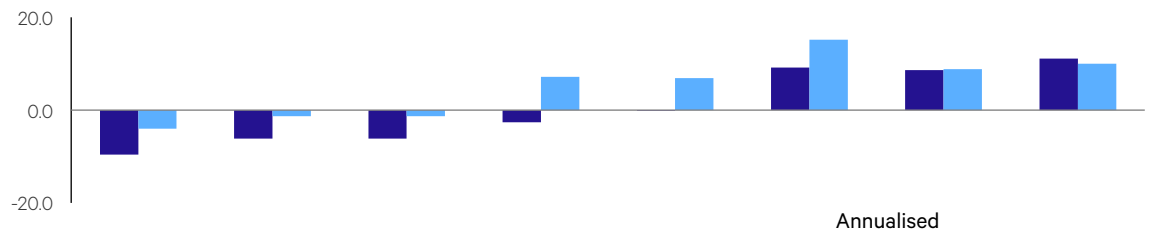
KEY FUND FACTS

• Launch Date	30.6.10
• Domicile	Ireland
• Size (as of 31.3.25)	\$3,280.2M
• Management Fee	0.85%
• Total Expense Ratio*	0.89%
• Minimum Investment	500,000 USD/GBP/EURO

SHARE CLASSES	ISIN	BLOOMBERG	NET ASSET VALUE PER SHARE
EUR Accumulating Class	IE00B70Z5970	SCAPGRE ID	€22.95
USD Accumulating Class	IE00B737Q755	SCAPGRU ID	\$47.20
GBP Accumulating Class	IE00B73XMF35	SCAPGAG ID	£41.76

NET INVESTMENT RESULTS (%)¹

Global Growth vs. MSCI All Country World Index** as of 31-Mar-2025 (USD)



	Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch ²
● Fund	-9.6	-6.1	-6.1	-2.6	-0.1	9.2	8.6	11.1
● Benchmark	-4.0	-1.3	-1.3	7.2	6.9	15.2	8.8	10.0
Value Added (%)	-5.7	-4.8	-4.8	-9.7	-7.0	-5.9	-0.2	1.1

¹Investment results are for the A USD Accumulating Class of the Sands Capital Global Growth Fund.² Since Launch results are annualised for the period starting 30.6.10.

The performance quoted herein represents past performance net of advisory fees and expenses, with income and dividends reinvested. 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.

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Index returns do not reflect management fees, transaction costs, or expenses. *The maximum Total Expense Ratio is 1.00%.

This is a marketing communication. This is not a contractually binding document. Please refer to the UCITS prospectus and KIID available at <https://www.sandscapital.com/document-library-ucits/> and do not base any final investment decision on this communication alone.

TOP TEN HOLDINGS (45.6% OF ASSETS) AS OF 31-Mar-2025 (USD)

Company	Weight (%)	Sector	Company	Weight (%)	Sector
NVIDIA	6.5	Information Technology	Axon Enterprise	4.2	Industrials
Amazon	5.7	Consumer Discretionary	DoorDash	3.8	Consumer Discretionary
Netflix	5.2	Communication Services	Alphabet	3.7	Communication Services
Visa	4.9	Financials	Adyen	3.6	Financials
MercadoLibre	4.6	Consumer Discretionary	Shopify	3.3	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 31-Mar-2025 (USD)

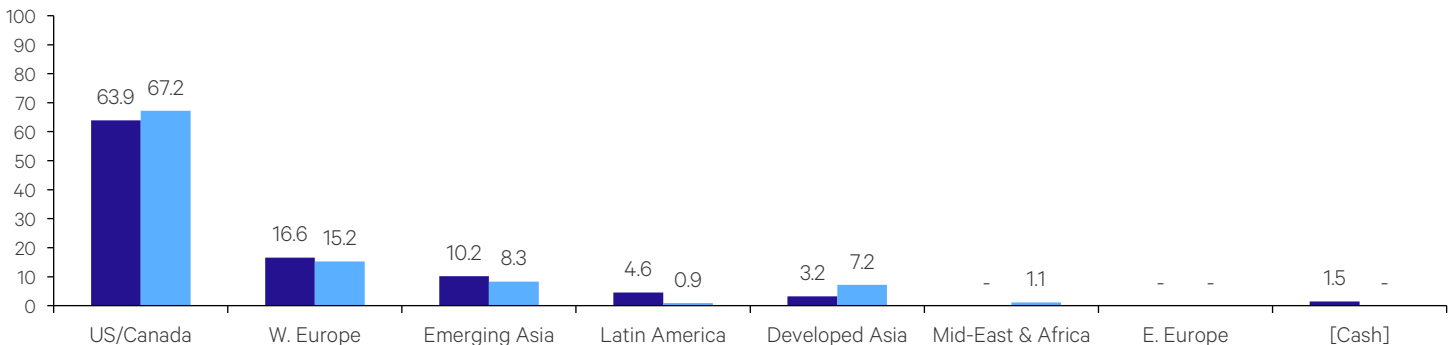
SECTOR ALLOCATION¹ AS OF 31-Mar-2025 (%)

	Fund	Benchmark		Fund	Benchmark
Number of Holdings	38	2558	Consumer Discretionary	27.6	10.6
Number of Countries	11	48	Information Technology	25.8	23.4
Top 10 Holdings (%)	45.6	21.4	Financials	15.7	18.1
Weighted Avg. Market Cap	\$485.4B	\$599.1B	Communication Services	12.7	8.2
Median Avg Market Cap	\$55.6B	\$14.2B	Industrials	7.4	10.6
Consensus Long-Term EPS Growth Forecast	17%	12%	Health Care	7.0	10.3
Forward P/E – Next 12 mos. ²	30x	17x	Materials	2.3	3.6
Strategy Turnover Rate – Trailing 12 mos. ³	20%	n/a	Consumer Staples	-	6.3
Fund Turnover Rate – Trailing 12 mos. ⁴	32%	n/a	Energy	-	4.2
			Utilities	-	2.7
			Real Estate	-	2.1
			[Cash]	1.5	-

CARBON METRICS AS OF 31-Mar-2025 (USD)

	Fund	Benchmark
Carbon Emissions (tCO _{2e} /(\$M Invested))	2	68
Total Carbon Emissions (tCO _{2e})	2,290	67,510
Carbon Intensity (tCO _{2e} /(\$M Sales))	12.7	147.8
Wtd. Avg. Carbon Intensity (tCO _{2e} /(\$M Sales))	14.9	119.1
Carbon Data Availability (Market Value)	100%	99%

Note: EPS Growth Rates and P/E forecasts are not forecasts of the Fund's future performance. Carbon Emissions are calculated as Scope 1 & Scope 2 carbon emissions per \$1 million invested. Fund and Benchmark Carbon Intensity is defined as the fund or benchmark carbon emissions per \$1 million of fund or benchmark sales. At a business level, carbon intensity is calculated as carbon emissions per unit of sales (tons/\$ 1 million sales). Weighted averages are computed as the sum product of the fund or benchmark companies' respective carbon values and fund or benchmark companies' weights.

REGIONAL ALLOCATION⁵ AS OF 31-Mar-2025 (%)


¹ Characteristics and sector allocations are for the Sands Capital Global Growth Fund accumulating share classes, including the A USD 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 Strategy Turnover Rate is that of the strategy's model portfolio excluding cash and eliminating the effect of client directed cash flows. ⁴ Fund Turnover rate is that of the UCITS fund. ⁵ Regional allocations are for the Sands Capital Global Growth Fund accumulating share classes including the A USD Accumulating Class. Sector and regional allocations may not sum to 100% due to rounding. Values greater than 5 standard deviations are excluded from characteristics calculations. Source: Factset **The MSCI ACWI (MSCI 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. 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. © 2025 MSCI ESG Research LLC. Reproduced by permission, no further redistribution. Although Sands Capital Management, LLC's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. We reserve the right to invoke a credible data source should we find the ESG Parties' data to be erroneous.

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Country specific disclosures found here.

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