

Sands Capital Funds plc

Annual Report and Audited Financial Statements

For the year ended 31 October 2022

Registration Number: 484381

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DIRECTORY

Directors of the Company

Gavin Caldwell* (Chairman) (Ireland)
Jonathan Goodman (United States)
Mike Kirby** (Ireland)
Dana McNamara (United States)
Lisa Martensson*/*** (Swedish) (Ireland)

Registered Office

6th Floor
2 Grand Canal Square
Dublin 2, D02 A342
Ireland

Investment Manager, Distributor and Promoter

Sands Capital Management, LLC
1000 Wilson Boulevard
Suite 3000
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United States

Secretary

Wilton Secretarial Limited
6th Floor
2 Grand Canal Square
Dublin 2, D02 A342
Ireland

Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration
Services (Ireland) Limited
George's Court
54–62 Townsend Street
Dublin 2, D02 R156
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54–62 Townsend Street
Dublin 2, D02 R156
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1, D01 X9R7
Ireland

Manager

Effective from 17 February 2022:
KBA Consulting Management
Limited****
35 Shelbourne Road
Ballsbridge
Dublin, D04 A4EO
Ireland

Swiss Representative and Swiss Paying Agent*****

BNP PARIBAS, Paris
Zurich Branch
Selnaustrasse 16
CH-8002 Zurich
Switzerland

Legal Adviser's to the Company

as to Irish law
William Fry
2 Grand Canal Square
Dublin 2, D02 A342
Ireland

* Independent Non-Executive Director.

** Mike Kirby resigned as a Director on 13 December 2021.

*** Lisa Martensson was appointed as a Director on 13 December 2021.

**** Effective from 12 December 2022, KBA Consulting Management Limited changed their registered office address from 5 George's Dock, IFSC, Dublin 1, Ireland to 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4EO, Ireland.

***** **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 82 – 91. A complete listing of purchases and sales during the year is available upon request from the Representative free of charge.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

The Directors submit this report together with the annual report and audited financial statements of Sands Capital Funds plc (the "Company"), in each case for the financial year ended 31 October 2022.

Statement of Directors' responsibilities for the financial statements

The Directors are responsible for preparing this Directors' report and the financial statements of the Company in accordance with applicable Irish law.

Irish law requires the Directors to prepare financial statements of the Company for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

Under Irish law, the Directors have elected to prepare the financial statements of the Company in accordance with International Financial Reporting Standards, as adopted by the European Union. Under Irish law, the Directors will not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing the financial statements of the Company, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify the standards in question, and disclose and explain in the notes to the financial statements any material departures from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper and adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that (i) the financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union, (ii) comply with the Irish statute comprising the Companies Act 2014 (as amended) (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, as amended (the "Central Bank UCITS Regulations") and (iii) the financial statements may be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The responsibility for safeguarding the assets of the Company has been delegated to the Depositary.

The Directors, with the support of the Investment Manager, are also responsible for the maintenance and integrity of these financial statements as electronically published on the Investment Manager's website, www.sandscapital.com.

The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Business review and principal activities

The Company is an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between Sub-Funds incorporated with limited liability in Ireland under registration number 484381. The Company is authorised in Ireland by the Central Bank of Ireland pursuant to the Central Bank UCITS Regulations.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

Business review and principal activities (continued)

The Company currently has five active Sub-Funds:

	Launch Date	Base Currency
Sands Capital Global Growth Fund	30 June 2010	USD
Sands Capital US Select Growth Fund	11 December 2012	USD
Sands Capital Emerging Markets Growth Fund	31 October 2013	USD
Sands Capital Global Leaders Fund	28 December 2017	USD
Sands Capital Technology Innovators Fund	5 November 2021	USD

The business of the Company and of the Sub-Funds is reviewed in detail in the Investment Manager's Report on pages 8 to 19.

Review of development of the business and future developments

The change in the net asset value of the Sub-Funds over the financial year is a key indicator of the performance of the Company. A detailed review of the Company's business and future developments is included in the Investment Manager's Report on pages 8 to 19.

Risk management objectives and policies

The principal risks and uncertainties which the Company face relate to the use of financial instruments and are listed in Note 9 "Risks associated with financial instruments". Potential investors should consider the following risk factors before investing in the Company. Taxation Risk, Access Securities Risk, Intermediaries Risk, Collection Account Risk, New Issues/Initial Public Offerings Risk, Risks linked with dealing in securities in China via Stock Connect, Growth Investment Risk, Management and Operational Risk, Cybersecurity Risk, Market Disruption and Geopolitical Risk, European Economic Risk and Risks linked with Health Pandemics/Outbreaks of Disease. The investment objective of the Company is disclosed in Note 1 "Organisation".

Results

The results of operations are set out in the Statement of Comprehensive Income on page 38.

Significant events

Significant events during the year are disclosed in Note 22 "Significant Events".

Subsequent events

Significant events since the end of the year are disclosed in Note 23 "Subsequent Events".

Dividends

No dividend was paid or proposed during the year.

Directors

The Directors are listed on page 2.

Mike Kirby resigned as a Director on 13 December 2021.

Lisa Martensson was appointed as a Director on 13 December 2021.

Directors' and Secretary's interests

Except as disclosed in Note 11 to the financial statements, at the reporting date neither the Directors nor any associated person have any other beneficial interest in the share capital of the Company or held any options in respect of such capital.

Transactions Involving Directors

Mike Kirby, who was a Director of the fund until 13 December 2021, was the managing principal of KB Associates and a Director of KBA Consulting Management Limited, which was appointed UCITS Management Company on 17 February 2022, provided UCITS consultancy services (until 17 February 2022), beneficial ownership register services, VAT reporting services and payroll services to the Company. Details of the transactions entered into with KB Associates are contained in Note 11. The Sands Capital Funds plc's Directors who have indirect interest in the Company (Dana McNamara and Jonathan Goodman) hold these indirect interests as set out in the investment management agreement with Sands Capital Management LLC. There were no other contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Act at any time during the year ended 31 October 2022.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

Corporate Governance Statement

The Irish Funds Association (“IF”) published a corporate governance code (“IF Code”) in December 2011 that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The IF Code has been adopted by the Company with an effective date of 1 January 2013.

Accounting Records

The Directors have ensured that the adequate accounting records requirements under Section 281 to 285, the Act have been complied with by outsourcing this function to a specialist provider of such services. The accounting records are held at Northern Trust International Fund Administration Services (Ireland) Limited at the Company’s registered office which is George’s Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

Transactions with Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group company of such a management company, depositary, delegate or sub-delegate (“connected persons”) must be carried out as if conducted at arm’s length. Transactions must be in the best interests of the shareholders and the UCITS.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above (as referred to in Regulation 43(1) of the Central Bank UCITS Regulations) are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Political Donations

There were no political donations made during the year.

Statement on relevant audit information

The Directors have considered the requirement under S330 of the Act and so far as the Directors are aware, there is no relevant audit information of which the Company’s statutory auditors are unaware and that each Director has taken all steps that he or she ought to have taken as Directors in order to make himself or herself aware of any relevant audit information and to ensure that the Company’s statutory auditors are aware of all that information.

Establishment of an audit committee

The Directors have considered the requirement under S167 of the Act to either form an audit committee or explain why they have elected not to do so and have concluded that it is not necessary to form an audit committee as the Board has only non-executive Directors and two independent Directors and the Company complies with the provisions of the Irish Funds’ Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively. The Directors have appointed Northern Trust Fiduciary Services (Ireland) Limited as depositary of the assets of the Company.

Environmental, Social and Governance Considerations

The Sands Capital Technology Innovators Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the sub-fund does not fall within scope of the sustainability-related disclosure rules set out in Article 8 or 9 of the EU Sustainable Finance Disclosure Regulation (“SFDR”).

The Sands Capital Global Growth Fund, Sands Capital US Select Growth Fund, Sands Capital Emerging Markets Growth Fund and Sands Capital Global Leaders Fund (together the “Article 8 Funds”) promote environmental and/or social characteristics and are therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Article 8 Funds is set out from page 93 of the financial statements (where a completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each of the Article 8 Funds is included).

The investments of the sub-funds of the Company do not take into account the EU criteria for environmentally sustainable economic activities (within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment).

Directors’ compliance statement

The Directors acknowledge that they are responsible for securing the company’s compliance with the relevant obligations as set out in section 225 of the Act.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

Directors' compliance statement (continued)

The Directors confirm that:

- 1) A compliance policy document has been drawn up that sets out policies that in our opinion are appropriate to the company, respecting compliance by the company with its relevant obligations
- 2) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the company's relevant obligations, and
- 3) during the financial year, the arrangements or structures referred to in (2) have been reviewed.

Independent Auditors

PricewaterhouseCoopers, Chartered Accountants, have been appointed as auditors in accordance with section 383(2) of the Act and have expressed their willingness to continue in office.

The Directors confirm that they have complied with the above requirements in preparing the Company's financial statements.

The maintenance and integrity of the Sands Capital Funds plc website is the responsibility of the Directors of Sands Capital Funds plc; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they initially presented on the website.

On Behalf of the Board of Directors



Lisa Martensson, Director



Gavin Caldwell, Director

23 February 2023

DEPOSITARY’S REPORT TO THE SHAREHOLDERS OF SANDS CAPITAL FUNDS PLC (The “Company”)

We, Northern Trust Fiduciary Services (Ireland) Ltd, appointed Depositary to Sands Capital Funds plc (the “Company”) provide this report solely in favour of the shareholders of the Company for the financial year ended 31 October 2022 (“Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows.

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



**For and on behalf of
Northern Trust Fiduciary Services (Ireland) Ltd**

23 February 2023

INVESTMENT MANAGER’S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

Sands Capital Global Growth Fund

Dear Shareholder:

We are pleased to provide you with the Annual Report for the Sands Capital Global Growth Fund (the “Fund”) for the 12-month year ended 31 October 2022. During the past year, the Fund’s classes, compared to the MSCI All Country World Index (MSCI ACWI) returned:

Class	Class A USD	Class H USD	Class A GBP	Class Z USD	Class A EUR
Launch Date	30-Jun-10	10-May-12	20-Jun-12	07-Nov-13	25-Mar-15
One Year Return*	(47.81%)	(47.87%)	(38.52%)	(48.15%)	(39.45%)
MSCI ACWI Return (1 Year)	(19.96%)	(19.96%)	(4.70%)	(19.96%)	(6.28%)

*Last official NAV (28 October 2022) used in calculation.

Performance Review

Security selection was the primary driver of our underperformance for the year, and sector allocation was also a headwind. Regional allocation and currency effect were modest relative contributors.

Overall, from a regional perspective, Emerging Asia was the top relative contributor and the U.S./Canada was the top detractor. From a sector perspective, real estate—a zero percent weight—was the sole relative contributor, while information technology and consumer discretionary were the top relative detractors.

The top five absolute individual contributors to investment results were iRhythm Technologies, Dexcom, Visa, Titan, and Airbnb. The top five absolute detractors were Sea, Shopify, Zalando, Block, and Align Technology.

During the year we purchased Airbnb, Entegris, Repligen, and Sika. We sold Alibaba, Meta Platforms, Tencent, and Twilio. Our regional and sector exposures are largely a byproduct of our bottom-up investment process, and below was the portfolio positioning at the end of the year:

- The U.S./Canada was the portfolio’s largest absolute regional weight and also its largest underweight. Emerging Asia was the portfolio’s largest overweight, and the portfolio had no exposure to Eastern Europe and the Middle East & Africa.
- From a sector perspective, information technology was the largest absolute and relative weight. Financials was the largest underweight, and the portfolio had no exposure to energy, real estate, and utilities.

Sincerely,
Sands Capital Management, LLC

November 2022

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

Sands Capital US Select Growth Fund

Dear Shareholder:

We are pleased to provide you with the Annual Report for the Sands Capital US Select Growth Fund (the "Fund") for the 12-month year ended 31 October 2022. During the past year, 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
One Year Return*	(52.17%)	(52.34%)	(43.63%)	(44.50%)	(52.58%)
R1000G Return (1 Year)	(24.60%)	(24.60%)	(10.23%)	(11.71%)	(24.60%)

*Last official NAV (28 October 2022) used in calculation.

Performance Review

Both allocation and selection effects detracted from our relative results for the year. Security selection was the primary detractor, weighing on performance in each of the strategy's six sectors. Underperformance was most acute within the communication services and information technology sectors. The strategy's overweight to communication services and underweights to consumer staples and energy were other detractors from relative returns.

The sole three individual contributors to investment results were CoStar Group, Sarepta Therapeutics, and Dexcom; Visa and Zillow Group detracted the least from relative results. The top five absolute detractors were Sea, Block, Match Group, Amazon, and Shopify.

During the year we purchased 10x Genomics, NVIDIA, Datadog, and Lam Research. We sold Zillow Group, Carvana, Zoetis, Fiverr, and Twilio. Our sector exposures are largely a byproduct of our bottom-up investment process, and below was the portfolio positioning at the end of the year:

- Information technology and communication services remain our largest absolute weights, together accounting for over 60 percent of the portfolio. The bulk of its businesses within these sectors are found in the IT services, software, entertainment, and interactive media & services industries. The strategy had zero percent exposure to the consumer staples, energy, financials, materials, and utilities sectors.
- Communication services was the portfolio's largest overweight, at 15 percent vs. 7 percent for the Russell 1000 Growth Index. Energy is the largest underweight, at 0 percent vs. 6 percent for the index.

Sincerely,
Sands Capital Management, LLC

November 2022

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

Sands Capital Emerging Markets Growth Fund

Dear Shareholder:

We are pleased to provide you with the Annual Report for the Sands Capital Emerging Markets Growth Fund (the "Fund") for the 12-month year ended 31 October 2022. During the past year, 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
One Year Return*	(45.86%)	(36.20%)	(37.19%)
MSCI EM Return (1 Year)	(31.03%)	(17.88%)	(19.24%)

*Last official NAV (28 October 2022) used in calculation.

Performance Review

Security selection was the primary driver for our underperformance for the year, but country and sector allocation were also headwinds. Currency effect was a contributor. Overall, from a country perspective, India and Indonesia contributed most to relative results, while Singapore and China were the top detractors. From a sector perspective, industrials and consumer discretionary were the top relative contributors, and communication services and financials detracted most. The top five absolute individual contributors to investment results were Localiza Rent-a-Car, Raia Drogasil, Bank Central Asia, Titan, and Vincom Retail. The top five absolute detractors were Sea, Tencent, Taiwan Semiconductor, Yandex, and Wuxi Biologics.

During the year we purchased One97 Communications, Nu Holdings, Tata Consultancy Services, Reliance Industries, D Local, Lam Research, and Coupang. We sold Yandex, TCS Group, Tencent Music, One97 Communications, Hutchmed, and Country Garden Services.

Our regional and sector exposures are largely a byproduct of our bottom-up investment process, and below was the portfolio positioning at the end of the year:

- India was the portfolio's largest absolute weight and overweight. China was the portfolio's largest underweight, and large benchmark weights where the portfolio had no exposure included Saudi Arabia, South Africa, and Mexico.
- From a sector perspective, financials was the top absolute weight and consumer discretionary was the largest overweight. Materials was the largest underweight, and the portfolio had no exposure to real estate and utilities.

Sincerely,
Sands Capital Management, LLC

November 2022

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

Sands Capital Global Leaders Fund

Dear Shareholder:

We are pleased to provide you with the Annual Report for the Sands Capital Global Leaders Fund (the "Fund") for the 12-month year ended 31 October 2022. During the past year, the Fund's classes, compared to the MSCI All Country World Index (MSCI ACWI) returned:

Class	Class A USD	Class A GBP
Launch Date	28-Dec-17	05-Mar-18
One Year Return*	(34.88%)	(23.28%)
MSCI ACWI Return (1 Year)	(19.96%)	(4.70%)

*Last official NAV (28 October 2022) used in calculation.

Performance Review

Security selection and sector allocation were headwinds to our relative results for the year. The currency and regional allocation effects created modest tailwinds. Eastern Europe, a zero percent weight, was the top regional relative contributor, while the U.S./Canada was the largest detractor. From a sector perspective, real estate, a zero percent weight, contributed the most to relative results and information technology and consumer discretionary were the top detractors. The top five absolute individual contributors to investment results were UnitedHealth Group, CoStar Group, Alimentation Couche-Tard, Visa, and Dollar General. The top five absolute individual detractors were Cloudflare, Zur Rose, NAVER, Chegg, and Sea.

During the year we purchased Formula One, Shopify, Entegris, Constellation Software, SiteOne Landscape Supply, Globant, ServiceNow, Coupang, and Sika. We sold Coupa Software, Dollar General, Pan Pacific, Taiwan Semiconductor, Sea, Bright Horizons, Intuit, NAVER, and Safran. Our regional and sector exposures are largely a byproduct of our bottom-up investment process, and below was the portfolio positioning at the end of the year:

- The U.S./Canada remained the portfolio's largest absolute weight. Developed Asia was the portfolio's largest overweight. Emerging Asia was the portfolio's largest underweight, and the portfolio maintained no exposure to Eastern Europe and the Middle East & Africa.
- From a sector perspective, information technology was the largest absolute weight and the largest overweight. Energy—a zero percent weight—was the portfolio's largest underweight. Beyond energy, the portfolio also had no exposure to the real estate and utilities sectors.

Our goal is to construct a portfolio with a diversity of growth drivers. However, certain businesses can also feature similar characteristics. To reflect this in our portfolio construction, we segment our portfolio into three categories: "higher growth," "compounders," and "growth cyclicals," which are determined at Sands Capital's discretion and are subject to change.

Higher growth - These are rapidly growing businesses with a wider cone of potential outcomes. These are typically companies that are established leaders with profitable operations, limited binary risk, and improving unit economics. These businesses can make up no more than 25 percent of the portfolio.

Compounders -These are established businesses with strong competitive moats that have highly visible above-average long-duration growth. These businesses are more insulated from economic cycles. Compounders can make up to 50-70 percent of the portfolio.

Growth cyclicals - These are above-average cross-cycle growth businesses with known sensitivity to industry or economic cycles. These companies have an additional emphasis on their competitive advantages, cash generation, and capital return abilities. Growth cyclicals can make up no more than 25 percent of the portfolio.

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

Sands Capital Global Leaders Fund (continued)

At the end of the year, we had a 61 percent allocation to compounders, a 16 percent weight to growth cyclicals, and a 20 percent weight to higher growth. While we are not market timers, we do believe there is room to build a larger weight in our higher growth businesses over time and are evaluating opportunities to do so.

Sincerely,
Sands Capital Management, LLC

November 2022

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

Sands Capital Technology Innovators Fund

Dear Shareholder:

Sands Capital Technology Innovators Fund (the "Fund") launched on 5 November 2021. We are pleased to provide you with the Annual Report for the Fund for the period ending 31 October 2022. During the period, the Fund's class, compared to the MSCI All Country World Index (MSCI ACWI) returned:

Class	Class A USD
Launch Date	05-Nov-21
Period Return*	(51.20%)
MSCI ACWI ITCS Return**	(31.88%)

*Last official NAV (28 October 2022) used in calculation.

Performance Review

Security Selection detracted from our relative results for the period. Selection weighed on returns across the strategy's three sectors, with underperformance most pronounced within the information technology sector. The strategy's underweight to communication services and overweight to industrials was a modest benefit to performance.

The sole two individual contributors to investment results were CoStar Group and Visa; Equinix, Workday, and Texas Instruments detracted the least from relative results. The top five absolute detractors were Sea, Shopify, Block, Amazon, and Match Group.

During the period we purchased Nu Holdings, Samsara, and Datadog. We sold Zillow Group, Workday, Equinix, Meta Platforms, Adobe, and Twilio. Our sector exposures are largely a byproduct of our bottom-up investment process, and below was the portfolio positioning at the end of the period:

- Information technology is the strategy's largest absolute weight at 63 percent yet is underweight the benchmark's weight of 75 percent. Communications services is a 14 percent weight, 15 percentage points underweight the benchmark's weight in the sector. The bulk of its businesses within these sectors are found in the IT services, software, entertainment, and interactive media & services industries.

- We hold out of benchmark positions in the consumer discretionary, industrials, and financials sectors, totaling 19 percent.

Sincerely,
Sands Capital Management, LLC

November 2022

**Technology Innovators Fund launched on 5 November 2021.

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

Shared Commentary

Many investors, rattled by rising interest rates, higher inflation, and deepening signs of recession, have punished the stocks of enterprise software companies, pushing valuations to levels not seen since 2017. Despite this short-term pressure on stocks, we believe that the long-term wealth creation opportunity tied to select businesses within the enterprise software space remains strong, buoyed by a massive and immutable move toward cloud computing. In our view, many of our portfolio companies have the products, business models, and fundamentals that will allow them not only to survive but also to thrive as they create the services and systems that are transforming not just the enterprise, but also governments, the economy, and society at large.

Price-to-sales multiples, the most commonly used valuation metric in the technology sector, have fallen across the software sector to an average of six times sales from an average of 16 times in late 2021.¹ These multiples were last this low in late 2017 when rates were also rising.

The decline in valuations has been even more severe for the stocks of the fastest-growing software businesses, especially those that remain unprofitable, as they have been hyper-focused on investing in future growth. However, we believe many of these companies, which have opted to forgo profits in the short term to enhance their competitive advantage and build bigger businesses in the long term, may emerge as leaders of this transformation effort, grow exponentially and ultimately have the potential to create wealth for their shareholders.

An Unstoppable Force

A lot has changed in the past decade since Marc Andreessen first penned his famous Wall Street Journal essay entitled “Why Software is Eating the World.” But his core thesis still holds true. At some level every company is becoming a software company. Those that aren't innovating as part of this trend are at risk of falling behind their peers. This dynamic tends to play out across industries as software-driven features increasingly become the key battleground for competitive differentiation.

Indeed, we have seen consumers gravitate toward the disrupters that are designing and refining the products and services that best meet their needs and constantly changing preferences. Legacy retail banks, like J.P. Morgan, are spending billions to improve the digital experience for their customers. Similarly, John Deere is investing heavily in artificial intelligence and machine learning to develop its next generation of products. Even the U.S. government is prioritizing software investments to better serve employees and citizens.²

Cloud computing has emerged as the ideal environment to build a modern technology stack that allows enterprises to nimbly address the ever-changing needs of their customers. As a result, we have seen migration to cloud infrastructure, which has become one of the most significant secular trends of the past decade.

As shown in the following chart, enterprises are currently estimated to allocate about 15 percent of their information technology (IT) budgets to cloud-based technologies.³ By the end of the decade, we expect cloud's share to rise to about 45 percent as companies across all sectors of the economy race to invest in the cloud software that will enable them to unleash the power of their data, better serve customers, and operate more efficiently via increased resource utilization, greater workforce productivity, and new competitive advantages.⁴

The mission-critical nature of cloud computing is one of the driving reasons why chief information officers consistently list cloud migration and digital transformation as two of their top priorities when surveyed.⁵ It is also why we expect that IT budgets focused on digital transformation will be relatively resilient even in more difficult macroeconomic conditions. These are strategic decisions for most companies, meaning they are not investments most can afford to delay.

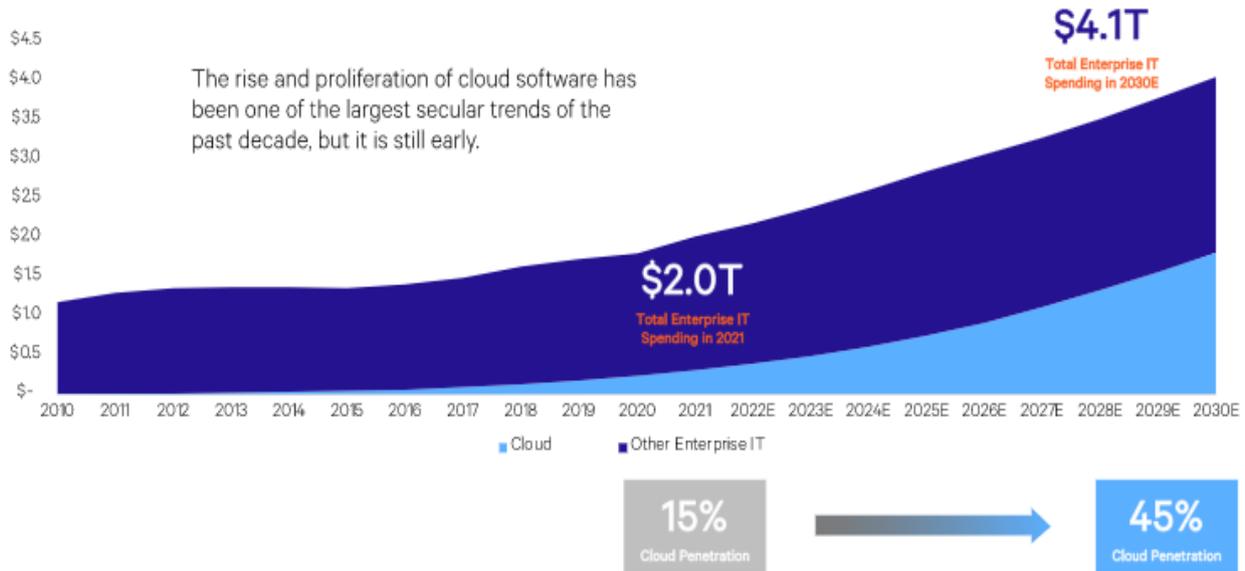
INVESTMENT MANAGER’S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

Shared Commentary (continued)

An Unstoppable Force (continued)

THE MEGATREND: CLOUD AND THE NEXT WAVE OF IT MODERNIZATION

Cloud penetration of total enterprise IT spending to reach 45 percent of a \$4T budget by the end of the decade
 Worldwide Enterprise IT Spending Growth Over Time (\$ in Trillions)



Source: Sands Capital

Most of the current cohort of cloud software businesses we track did not exist as public companies during the last U.S. recession from 2008 to 2009; but a few did, and they illustrate how these companies can do well despite a more difficult macroeconomic environment. One of these companies is now among the largest software-as-a-service (SaaS) customer relationship management vendors with more than \$26 billion in sales for fiscal year 2022. The company was much smaller during the Great Financial Crisis with slightly more than \$1 billion in sales for fiscal year 2009. Its revenue came primarily from small- and medium-sized businesses, and it concentrated on a single product: sales force automation. Because its customer base was sensitive to macroeconomic conditions, the company experienced elevated customer turnover and a slowdown in new business activity through 2008 and 2009. Revenue growth decelerated from 53 percent in the quarter ended 30 April 2008, to 21 percent in the quarter ended 30 October 2009, before accelerating to 31 percent the following October. While growth slowed on a year-over-year basis, revenue never declined sequentially and quickly re-accelerated as the macroeconomic environment improved. We believe the company’s ability to maintain strong levels of revenue growth despite significant turnover in its customer base helps illustrate the business value it continued to deliver.

Not every software business has or will experience this same result, but we think this is a useful illustration for the often mission-critical nature of software. In contrast to this business during the last recession, many of the software vendors we invest in today have a larger enterprise focus, are multi-product platforms, and are benefiting from even stronger secular trends toward cloud computing, SaaS deployment models, and digital transformation. Cloud software has proven to be a deflationary force often enabling millions of dollars in costs savings by replacing legacy technologies, or even worse, manual processes.⁶ This makes it easier for IT leaders to justify these investments in the short term even in more difficult business environments, while they work to prove their value over the longer term.

Finding the Needles in the Haystack

Given the scale of this trend, many companies are competing to be at the leading edge of this transformation. As we attempt to find businesses that fit with our criteria in this crowded field, we look for companies operating in attractive sub-segments of the market with strong technological competitive advantages and high rates of adoption. Some of these sub-trends include enterprise automation efforts; new approaches to cybersecurity; the rise of DevOps, which combines software development and IT operations; the proliferation of vertical operating systems; the modernization of employee and customer interactions; and the transformation of data and analytics efforts.

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

Shared Commentary (continued)

Finding the Needles in the Haystack (continued)

After initially screening for companies that fit within the attractive categories we have identified, we apply a general framework that builds on our six criteria for assessing the relative quality of software companies to determine whether we believe the business merits an investment. This framework leverages our collective years of investment experience in the sector, which has helped us gain pattern recognition skills to identify key traits that we believe give a software business a competitive advantage over the long term. Some of the areas we look at are opportunity size, competitive landscape, quality and scale of the ecosystem, ability to upsell the core product, and probability and materiality of a “second act.” We believe this overlay is critical to analyzing the sustainability of growth as well as to understanding the unit economics and corresponding long-term margin structure.

The Architects

Snowflake, the cloud-based data analytics company, stands at the vanguard of the larger trends toward digital transformation and cloud computing, while fitting squarely in the data/analytics subcategory we have identified. The company has become a favorite of business analysts and data scientists alike for its technologically differentiated approach to analyzing data in the cloud, which has revolutionized how business analytics is conducted.

This global cloud-native data platform raised the scale analytics can operate on from terabytes to petabytes—a thousandfold increase—and reduced task execution times from days to minutes, meaning that businesses no longer need to wait overnight for key insights, like changing customer behavior.⁷ The company made it easy to get started on the platform and has seen rapid adoption over the past several years. JetBlue, for instance, leveraged Snowflake’s Data Cloud as a one-stop shop to build a better customer experience and promote competitive fares. Additionally, using Snowflake’s data sharing capabilities, JetBlue has been able to pool data with air traffic control and weather centers to create real-time fuel-prediction models for its fleet that have enabled it to generate meaningful improvements in cost efficiencies.⁸ Snowflake is one of several cloud data warehouse providers, but it has differentiated itself with easy-to-adopt technology that allows companies to scale their analytics capabilities up and down as necessary. The company has amassed more than 6,800 customers, including 510 of the 2022 Forbes Global 2000 (G2K) as of 31 July 2022, who use the platform to power numerous aspects of their businesses.⁹

Datadog, like Snowflake, is working to derive greater value from data through a unique platform that in Datadog’s words helps customers “turn chaos into insights.”¹⁰ The company’s core product offering allows businesses to monitor their essential infrastructure and application assets so that they are able to quickly identify and remediate issues when they arise.

Monitoring has become exponentially more difficult given the rise in the number of assets and applications that has accompanied the shift to cloud-native architectures.¹¹ Applications have become a key differentiator for businesses, and they cannot risk losing customers because of a slow-loading checkout page or have employees unable to work because of critical systems failures.

Datadog allows companies of all sizes across numerous industries to ensure that issues like these don’t impact their business results. For instance, the London Stock Exchange Group (LSEG) has been able to use Datadog to monitor its website performance and make real-time adjustments to deal with changes in traffic volume.

In the past, a market-moving announcement might have caused the system to crash, but now with the insights provided by Datadog’s platforms, the LSEG can scale its website capacity in line with usage, creating a more seamless experience for its customers.¹²

Cloudflare is enabling the modernization of enterprise networking and security with the shift to the cloud. Cloudflare’s global network puts it in a credible position to offer a corporate “network as a service” to enterprise customers, securing and efficiently routing their traffic around the world. This network asset was built to accelerate and secure websites, but it can be extended to managing enterprise traffic, constituting a powerful next act which positions Cloudflare to capture enterprise spending on networking equipment, elements of network security, and even elements of telecommunication spending. The company should also benefit from developers writing applications that run on its edge computing platform, Workers, where latency or data residency requirements preclude running workloads in a more centralized cloud environment. Cloudflare is also helping customers operate more efficiently and solve difficult problems.

It's Not Always About the Profits

One of the benefits of being a concentrated investor with a long time horizon is our ability to dig deeply into businesses whose products and services are potentially misunderstood or underappreciated by the larger market and, as a result, get dumped with the broader market during selloffs. While investors have become increasingly skeptical of unprofitable businesses, we believe that if we only invested in companies with earnings, we could miss out on high-growth software and technology stocks that have the potential to add significant value to our portfolios over the next decade.

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

Shared Commentary (continued)

It's Not Always About the Profits (continued)

We believe it is better to be there than be getting there, meaning that we want to invest in businesses at the early stages of their growth and hold them for the long term. For instance, we expect Snowflake's free cash flow (FCF) margins to be at 17 percent this year as the company closes its fiscal 2023. That's up from -75 percent in its 2020 fiscal year.

But Snowflake remains unprofitable. As a result, its valuations have come under intense investor scrutiny. Despite having surpassed earnings projections for the past several quarters, its market capitalization, at \$50 billion as of 13 October 2022, has fallen about 60 percent since 17 November 2021.¹³

Snowflake, like many other early-stage tech companies, including Datadog and Cloudflare, must make the choice to pursue profits or growth in the near term. Frank Sloatman, Snowflake's chief executive, explained his planned path to profitability in his book *Rise of the Data Cloud*: "You focus on growth first and foremost, then efficiency, cash flow and unit economics." For many select technology companies, whose high gross margin profiles and strong underlying unit economics are suggestive of a highly efficient business, we believe profitability is a matter of when, not if.

The Path to Profitability

Despite the strong long-term potential for enterprise software to be transformative, the stocks in this sector remain under pressure. The average price of the 162 publicly traded software businesses that we track has fallen 57 percent from highs in late 2021.¹⁴ And, as referenced above, the declines have been even more extreme for companies that have yet to book profits on a generally accepted accounting principles (GAAP) basis because they have chosen to invest in sales and marketing and research and development efforts to drive a higher growth profile.

As long-term investors, we prefer to look at FCF margins over profits as defined by GAAP in this space. We believe there is a direct link between FCF and a company's theoretical stock price. We also believe that FCF better reflects the actual economic value created by a software business (e.g., it captures benefits, such as strong working capital, that are not represented in GAAP numbers and better reflects in-period new business bookings versus revenue, which is recognized ratably on a lag over time).

On an FCF basis, the average margin of the software holdings in Select Growth and Global Growth is forecast to be 17 percent in 2023. Many companies included in that average, such as **Atlassian**, **ServiceNow**, and **Datadog**, are expected to generate margins that are well in excess of 20 percent, while others, such as **Cloudflare** and **Okta**, are expected to come in below five percent FCF margins for the year with these companies operating around breakeven.¹⁵

Ultimately, we believe all these businesses will reach 25 percent or greater FCF margins over time, including those that will have below five percent margins this year. As these companies scale FCF margins, we expect their GAAP profitability to improve as well.

Another important consideration in modern software businesses is their use of subscription business models that typically have very high renewal rates. That means that once a customer signs up, they often stick around for a long time and can be upsold at a much lower cost on additional products. This trend, which companies measure by looking at their dollar-based net retention rate, makes it easier to justify a high upfront cost of acquiring an incremental customer. Ideally, the unit economics of acquiring customers tend to look better after each year especially if they are regularly adding new products and services.

The Upside to the Downside

For instance, **Okta**, which provides cloud-based identity and access management software that allows enterprises to secure digital interactions, is currently operating with a FCF margin that is less than five percent. At its most recent investor day, it showed how its unit economics improved over time for new customers first added in 2018. In year one, its contribution margins (revenue less cost of sales and sales/marketing expenses) on this group of customers were -56 percent as the significant upfront expense to acquire a customer over what's often a six-month-plus sales cycle was mismatched with revenue recognition. Contribution margins increased dramatically after the first year, reaching 54 percent in year two, 65 percent in year three, and 72 percent in year four.

This happens because the sales and marketing expenses required to acquire customers are front loaded, and in line with the company's ability to upsell those customers on additional services at a much lower cost than that of originally acquiring them. We constructed the illustration below to show how lucrative this could be. We used **Okta's** 2018 customer contribution margins over time, assuming they're reflective of enterprise software broadly, and we assumed a net retention rate of 120 percent, meaning that a customer increases its spending 20 percent per year after being acquired. This rate is slightly below what **Okta** reports.

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

Shared Commentary (continued)

The Upside to the Downside (continued)

We compare scenarios in which Okta acquires \$100 of new revenue in scenario one and \$150 of revenue in scenario two. With the disclosed contribution margins, it costs an additional -\$28 in contribution profit to acquire the higher amounts of revenue in one year under the second scenario. With this model, initially Okta's profits look worse with the larger/faster-growing top line in scenario two.

However, as we roll forward these scenarios with Okta's net retention rate and contribution margins, this short-term pain clearly drives significantly higher long-term profits. In this case, the cumulative profits in scenario two are \$385 more than in scenario one, nearly 14 times the incremental \$28 in selling expense from the first year. This simple example shows why many software businesses feel comfortable operating at breakeven, or even losing money, for extended periods of time given the strength of the underlying customer-level unit economics. Furthermore, these companies are often going after large markets where a winner-takes-most market structure tends to disproportionately reward the market share leader.

THE BENEFIT OF DELAYED GRATIFICATION

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
SCENARIO 1							
Revenue w/ 120% Net Retention	100	120	144	173	207	249	299
Contribution Margin	-56%	54%	65%	72%	72%	72%	72%
Contribution Profit	(56)	65	94	124	149	179	215
SCENARIO 2							
Revenue w/ 120% Net Retention	150	180	216	259	311	373	448
Contribution Margin	-56%	54%	65%	72%	72%	72%	72%
Contribution Profit	(84)	97	140	187	224	269	322
Versus Scenario #1	(28)	32	47	62	75	90	107
Cumulative Profits Over Scenario #1	(28)	4	51	113	188	278	385

Source: Okta Investor Day and Sands Capital research

Creating the Future Takes Time

At Sands Capital, we seek out the visionaries. Creating the future takes time. Imagining cutting-edge technologies and creating new markets is not a highly lucrative phase for any business. However, for businesses capable of getting this right, large flywheels can be created, unlocking the ultimate profits that investors want to see and that we believe will help us generate wealth for our clients.

As we head into the final quarter of 2022, many investors remain unnerved by the macroeconomic backdrop and the volatility created by geopolitical tensions. Indeed, exogenous factors and sentiment can have an outsized and often unpredictable influence on stock price movements. At Sands Capital, we prefer to look past these phases of market panic and focus on the long term. We are business owners, not stock traders, and invest as such, evaluating a businesses' potential long-term growth trajectory. Nothing that we have seen over the past year or the past quarter has changed our view of secular trends, like the shift to cloud computing, that will ultimately help define the companies of the future. Many of our businesses are creating or benefiting from technological advances that enable better, faster, and less expensive access to commerce, financial services, healthcare, and as we discussed above, that advance the enterprise of the future.

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

Shared Commentary (continued)

Creating the Future Takes Time (continued)

Across portfolios, these companies represent what we believe are among the select businesses that will sustain above-average growth by harnessing innovation and benefiting from secular change. These are the businesses that we expect to weather periods of economic decline, geopolitical tension, and global pandemic, as they work to create the future.

Sincerely,

THE SANDS CAPITAL INVESTMENT TEAM

¹ FactSet, Visible Alpha, and Sands Capital as of October 6, 2022.

² J.P. Morgan Investor Day, John Deere: Planting the Digital Seeds of Change, and U.S. Department of State, "Digital Government Strategy".

³ Gartner, Piper Sandler, FactSet, and Sands Capital.

⁴ Morgan Stanley 2Q22 CIO Survey.

⁵ Morgan Stanley 2Q22 CIO Survey.

⁶ FactSet and Sands Capital, Forrester Total Economic Impact Reports for ServiceNow, Datadog, and Atlassian.

⁷ Sloatman, Frank, Rise of the Data Cloud, p. 3.

⁸ https://resources.snowflake.com/snowflake-videos/the-airline-industry-and-data-jetblue?utm_cta=website-customer-stories-resources-the-airline-industry-and-data-jetblue&_ga=2.234336344.733483635.1666017791-523534559.1664484233.

⁹ <https://www.snowflake.com/wp-content/uploads/2021/05/SnowflakeFastFactsSheet.pdf>.

¹⁰ Datadog S-1 Filing.

¹¹ Datadog 2021 Investor Day.

¹² <https://www.datadoghq.com/customers/>.

¹³ FactSet.

¹⁴ FactSet and Sands Capital.

¹⁵ Sands Capital.



Independent auditors' report to the members of Sands Capital Funds plc

Report on the audit of the financial statements

Opinion

In our opinion, Sands Capital Funds plc's financial statements:

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 31 October 2022 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position of the Company and each of its sub-funds as at 31 October 2022;
- the Statement of Comprehensive Income of the Company and each of its sub-funds for the year then ended;
- the Statement of Cash Flows of the Company and each of its sub-funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares of the Company and each of its sub-funds for the year then ended;
- the Schedule of Investments for each of the sub-funds as at 31 October 2022; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 October 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities for the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Joanne Kelly'.

Joanne Kelly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
24 February 2023

SCHEDULE OF INVESTMENTS

As at 31 October 2022

Sands Capital Global Growth Fund

Equities	Shares	US\$ Value	% NAV
Argentina			
MercadoLibre Inc	148,010	133,448,776	3.69%
Total Argentina (31 October 2021: US\$152,549,503; 2.27%)		133,448,776	3.69%
Australia			
Total Australia (31 October 2021: US\$281,017,858; 4.19%)	-	-	-
Canada			
Shopify Inc	2,174,255	74,424,749	2.06%
Total Canada (31 October 2021: US\$234,786,805; 3.50%)		74,424,749	2.06%
China			
Total China (31 October 2021: US\$180,253,162; 2.69%)	-	-	-
Germany			
Zalando SE	2,147,016	49,501,327	1.37%
Total Germany (31 October 2021: US\$199,217,347; 2.97%)		49,501,327	1.37%
Great Britain			
Entain plc	8,351,734	120,967,221	3.35%
Total Great Britain (31 October 2021: US\$248,199,869; 3.70%)		120,967,221	3.35%
India			
Asian Paints	2,256,266	84,706,567	2.34%
Housing Development Finance Corporation	3,371,425	100,591,893	2.78%
Titan Company	4,695,417	156,641,528	4.34%
Total India (31 October 2021: US\$364,976,055; 5.44%)		341,939,988	9.46%
Japan			
Keyence Corporation	387,990	146,955,828	4.07%
Nihon M&A Center Inc	4,028,138	45,592,362	1.26%
Total Japan (31 October 2021: US\$336,129,636; 5.01%)		192,548,190	5.33%
Netherlands			
Adyen	97,225	139,569,594	3.86%
ASML Holding	369,740	174,672,571	4.84%
Total Netherlands (31 October 2021: US\$621,480,457; 9.27%)		314,242,165	8.70%
Singapore			
Sea	1,302,637	64,715,006	1.79%
Total Singapore (31 October 2021: US\$398,940,772; 5.95%)		64,715,006	1.79%

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 October 2022

Sands Capital Global Growth Fund (continued)

<u>Equities (continued)</u>	<u>Shares</u>	<u>US\$ Value</u>	<u>% NAV</u>
<u>Switzerland</u>			
Sika	515,103	116,153,450	3.21%
Total Switzerland (31 October 2021: US\$nil; nil%)		116,153,450	3.21%
<u>Thailand</u>			
CP All	25,692,464	40,503,096	1.12%
Total Thailand (31 October 2021: US\$99,833,180; 1.49%)		40,503,096	1.12%
<u>United States</u>			
Airbnb Inc	321,885	34,412,725	0.95%
Align Technology Inc	333,365	64,772,820	1.79%
Alphabet Inc Class A	1,074,734	101,573,110	2.81%
Alphabet Inc Class C	386,436	36,580,032	1.01%
Amazon.com Inc	1,670,898	171,166,791	4.74%
Aptiv PLC	944,947	86,056,323	2.38%
Atlassian Corporation	549,792	111,459,332	3.09%
Block Inc	1,372,101	82,422,107	2.28%
Cloudflare Inc	1,540,477	86,759,665	2.40%
Dexcom Inc	1,697,584	205,034,196	5.67%
DoorDash Inc	1,118,749	48,699,144	1.35%
Edwards Lifesciences Corporation	1,163,515	84,273,391	2.33%
Entegris Inc	873,935	69,338,003	1.92%
iRhythm Technologies Inc	654,629	83,458,651	2.31%
Lam Research Corporation	268,562	108,708,526	3.01%
Netflix Inc	385,015	112,378,178	3.11%
Nike Inc	1,267,916	117,510,455	3.25%
Okta Inc	533,251	29,926,046	0.83%
Repligen Corporation	439,936	80,283,921	2.22%
Snowflake Inc	590,262	94,618,999	2.62%
Visa Inc	994,522	206,025,178	5.70%
Total United States (31 October 2021: US\$3,352,993,809; 49.99%)		2,015,457,593	55.77%
Total Equities (31 October 2021: US\$6,470,378,453; 96.47%)		3,463,901,561	95.85%
Financial Assets At Fair Value Through Profit Or Loss (31 October 2021: US\$6,470,378,453; 96.47%)		3,463,901,561	95.85%
Cash And Bank Balances (31 October 2021: US\$261,123,628; 3.89%)		156,727,679	4.34%
Other Net Liabilities (31 October 2021: US\$(24,509,455); (0.36%))		(6,621,124)	(0.19%)
Net Assets Attributable to Holders of Redeemable Participating Shares (31 October 2021: US\$6,706,992,626; 100%)		3,614,008,116	100.00%
Portfolio Analysis			% Total Assets
Transferable securities admitted to an official stock exchange			95.59%
Other assets			4.41%
Total Assets			100.00%

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 October 2022

Sands Capital US Select Growth Fund

Equities	Shares	US\$ Value	% NAV
Australia			
Total Australia (31 October 2021: US\$30,378,142; 3.79%)	-	-	-
Canada			
Shopify Inc	319,958	10,952,162	3.21%
Total Canada (31 October 2021: US\$18,606,937; 2.32%)		10,952,162	3.21%
Israel			
Total Israel (31 October 2021: US\$8,449,190; 1.06%)	-	-	-
Singapore			
Sea	222,446	11,051,117	3.23%
Total Singapore (31 October 2021: US\$76,900,930; 9.61%)		11,051,117	3.23%
United States			
10x Genomics Inc	96,660	2,627,219	0.77%
Airbnb Inc	67,617	7,228,933	2.11%
Align Technology Inc	25,435	4,942,021	1.44%
Amazon.com Inc	233,756	23,945,965	7.00%
Atlassian Corporation	80,255	16,270,096	4.76%
Block Inc	259,254	15,573,388	4.55%
Charter Communications Inc	14,174	5,210,646	1.52%
Cloudflare Inc	188,748	10,630,287	3.11%
CoStar Group Inc	217,861	18,021,462	5.27%
Datadog Inc	81,317	6,546,832	1.91%
Dexcom Inc	253,366	30,601,545	8.95%
DoorDash Inc	121,043	5,269,002	1.54%
Edwards Lifesciences Corporation	72,368	5,241,614	1.53%
Floor & Decor Holdings Inc	110,966	8,141,575	2.38%
Intuit Inc	34,956	14,943,690	4.37%
Lam Research Corporation	23,692	9,590,048	2.80%
Match Group Inc	185,656	8,020,339	2.35%
Meta Platforms	42,125	3,924,365	1.15%
Netflix Inc	52,769	15,402,216	4.50%
NVIDIA Corporation	44,510	6,007,515	1.76%
Sarepta Therapeutics Inc	63,743	7,267,977	2.13%
ServiceNow Inc	58,825	24,750,030	7.24%
Snowflake Inc	70,176	11,249,213	3.29%
Uber Technologies Inc	445,544	11,838,104	3.46%
Visa Inc	145,069	30,052,494	8.79%
Warner Music Group Inc	311,195	8,097,294	2.37%
Total United States (31 October 2021: US\$652,002,223; 81.45%)		311,393,870	91.05%
Total Equities (31 October 2021: US\$786,337,422; 98.23%)		333,397,149	97.49%

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 October 2022

Sands Capital US Select Growth Fund (continued)

	US\$ Value	% NAV
Financial Assets At Fair Value Through Profit Or Loss (31 October 2021: US\$786,337,422; 98.23%)	333,397,149	97.49%
Cash And Bank Balances (31 October 2021: US\$15,055,137; 1.88%)	8,045,754	2.35%
Other Net Assets (31 October 2021: US\$(851,886); (0.11%))	552,926	0.16%
Net Assets Attributable to Holders of Redeemable Participating Shares (31 October 2021: US\$800,540,673; 100%)	341,995,829	100.00%

Portfolio Analysis	% Total Assets
Transferable securities admitted to an official stock exchange	97.41%
Other assets	2.59%
Total Assets	100.00%

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 October 2022

Sands Capital Emerging Markets Growth Fund

Equities	Shares	US\$ Value	% NAV
Argentina			
Globant SA	160,122	30,211,819	3.00%
MercadoLibre Inc	78,897	71,135,113	7.07%
Total Argentina (31 October 2021: US\$210,733,502; 9.17%)		101,346,932	10.07%
Brazil			
Localiza Rent A Car	2,118,015	28,923,585	2.87%
Nu Holdings	5,026,325	25,131,625	2.50%
PagSeguro	750,456	10,266,238	1.02%
Raia Drogasil	4,642,025	23,643,728	2.35%
Xp Inc	1,048,573	19,220,343	1.91%
Total Brazil (31 October 2021: US\$116,200,705; 5.05%)		107,185,519	10.65%
China			
Alibaba Group	2,239,308	17,530,142	1.74%
Anta Sports	3,327,768	29,251,749	2.91%
Foshan Haitian Flavouring & Food Company	2,620,093	21,311,992	2.12%
Haidilao International	6,546,000	9,723,537	0.97%
Hangzhou Tigermed Consulting Company	2,205,380	14,988,824	1.49%
JD Health International	845,702	4,638,101	0.46%
Kanzhun	535,407	5,851,998	0.58%
NIO Inc	669,116	6,470,352	0.64%
Tencent Holdings	1,224,361	32,068,770	3.18%
WuXi Biologics	3,994,630	18,065,693	1.79%
Total China (31 October 2021: US\$578,136,902; 25.15%)		159,901,158	15.88%
Hong Kong			
AIA Group	3,811,362	28,865,678	2.87%
Total Hong Kong (31 October 2021: US\$55,467,974; 2.41%)		28,865,678	2.87%
India			
Apollo Hospitals	1,033,950	56,426,796	5.60%
Asian Paints	631,060	23,691,766	2.35%
Bajaj Finance	734,835	63,419,827	6.30%
Bandhan Bank	4,305,066	12,406,433	1.23%
Britannia Industries	798,964	36,354,539	3.61%
HDFC Bank	2,584,618	46,732,479	4.64%
ICICI Prudential Life Insurance	5,262,788	32,268,769	3.21%
Jubilant FoodWorks	3,669,916	27,041,953	2.69%
Reliance Industries	860,252	26,496,313	2.63%
Tata Consultancy Services	248,277	9,577,309	0.95%
Titan Company	1,080,470	36,045,035	3.58%
Total India (31 October 2021: US\$541,756,464; 23.56%)		370,461,219	36.79%

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 October 2022

Sands Capital Emerging Markets Growth Fund (continued)

<u>Equities (continued)</u>	<u>Shares</u>	<u>US\$ Value</u>	<u>% NAV</u>
<u>Indonesia</u>			
Bank Central Asia	62,117,070	35,046,015	3.48%
<u>Total Indonesia (31 October 2021: US\$42,242,770; 1.84%)</u>		<u>35,046,015</u>	<u>3.48%</u>
<u>Kazakhstan</u>			
Kaspi.kz	256,798	16,820,269	1.67%
<u>Total Kazakhstan (31 October 2021: US\$67,303,490; 2.93%)</u>		<u>16,820,269</u>	<u>1.67%</u>
<u>Russia</u>			
<u>Total Russia (31 October 2021: US\$170,564,660; 7.42%)</u>	-	-	-
<u>Singapore</u>			
Sea	655,598	32,570,109	3.23%
<u>Total Singapore (31 October 2021: US\$201,930,862; 8.78%)</u>		<u>32,570,109</u>	<u>3.23%</u>
<u>South Korea</u>			
Coupang Inc	679,771	11,739,645	1.17%
KakaoPay	62,084	1,540,714	0.15%
Naver Corporation	47,599	5,663,962	0.56%
<u>Total South Korea (31 October 2021: US\$47,369,142; 2.06%)</u>		<u>18,944,321</u>	<u>1.88%</u>
<u>Taiwan</u>			
Taiwan Semiconductor Manufacturing Company	702,913	43,264,295	4.30%
<u>Total Taiwan (31 October 2021: US\$142,284,862; 6.19%)</u>		<u>43,264,295</u>	<u>4.30%</u>
<u>Thailand</u>			
CP All	10,212,831	16,100,101	1.60%
<u>Total Thailand (31 October 2021: US\$25,388,671; 1.10%)</u>		<u>16,100,101</u>	<u>1.60%</u>
<u>United States</u>			
Lam Research Corporation	52,044	21,066,370	2.09%
<u>Total United States (31 October 2021: US\$nil; nil%)</u>		<u>21,066,370</u>	<u>2.09%</u>
<u>Uruguay</u>			
Dlocal	496,239	11,066,130	1.10%
<u>Total Uruguay (31 October 2021: US\$nil; nil%)</u>		<u>11,066,130</u>	<u>1.10%</u>
<u>Vietnam</u>			
<u>Total Vietnam (31 October 2021: US\$825,308; 0.04%)</u>	-	-	-
<u>Total Equities (31 October 2021: US\$2,200,205,312; 95.70%)</u>		<u>962,638,116</u>	<u>95.61%</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 October 2022

Sands Capital Emerging Markets Growth Fund (continued)

	US\$ Value	% NAV
Financial Assets At Fair Value Through Profit Or Loss (31 October 2021: US\$2,200,205,312; 95.70%)	962,638,116	95.61%
Cash And Bank Balances (31 October 2021: US\$96,490,972; 4.20%)	48,546,630	4.82%
Other Net Liabilities (31 October 2021: US\$2,419,476; 0.10%)	(4,294,187)	(0.43%)
Net Assets Attributable to Holders of Redeemable Participating Shares (31 October 2021: US\$2,299,115,760; 100%)	1,006,890,559	100.00%
Portfolio Analysis		% Total Assets
Transferable securities admitted to an official stock exchange		95.14%
Other assets		4.86%
Total Assets		100.00%

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 October 2022

Sands Capital Global Leaders Fund

Equities	Shares	US\$ Value	% NAV
Argentina			
Globant SA	16,363	3,087,371	1.29%
Total Argentina (31 October 2021: US\$nil; nil%)		3,087,371	1.29%
Australia			
CSL	28,719	5,152,448	2.14%
Total Australia (31 October 2021: US\$9,581,537; 2.18%)		5,152,448	2.14%
Canada			
Alimentation Couche-Tard Inc	166,690	7,463,640	3.11%
Constellation Software Inc	6,232	9,011,160	3.75%
Shopify Inc	151,983	5,202,378	2.16%
Total Canada (31 October 2021: US\$17,690,761; 4.03%)		21,677,178	9.02%
France			
Total France (31 October 2021: US\$10,794,024; 2.46%)	-	-	-
Great Britain			
Liberty Media Corporation	151,394	8,739,976	3.64%
Rentokil Initial	1,250,879	7,809,462	3.25%
Total Great Britain (31 October 2021: US\$12,061,084; 2.74%)		16,549,438	6.89%
Hong Kong			
AIA Group	1,060,700	8,033,303	3.34%
Total Hong Kong (31 October 2021: US\$16,833,824; 3.83%)		8,033,303	3.34%
India			
HDFC Bank	122,147	7,610,979	3.17%
Total India (31 October 2021: US\$10,517,413; 2.39%)		7,610,979	3.17%
Japan			
Keyence Corporation	23,400	8,863,028	3.69%
MonotaRO Co	285,700	4,357,696	1.81%
Recruit Holdings Co	140,500	4,337,032	1.81%
Total Japan (31 October 2021: US\$41,576,710; 9.45%)		17,557,756	7.31%
Netherlands			
Allfunds Group plc	682,874	4,308,919	1.79%
Total Netherlands (31 October 2021: US\$9,654,179; 2.20%)		4,308,919	1.79%
Singapore			
Total Singapore (31 October 2021: US\$13,172,130; 3.00%)	-	-	-

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 October 2022

Sands Capital Global Leaders Fund (continued)

<u>Equities (continued)</u>	Shares	US\$ Value	% NAV
<u>South Korea</u>			
Coupang Inc	230,906	3,987,747	1.66%
<u>Total South Korea (31 October 2021: US\$11,866,755; 2.70%)</u>		3,987,747	1.66%
<u>Switzerland</u>			
Lonza Group	12,022	6,187,785	2.58%
Sika	21,259	4,793,811	1.99%
Zur Rose Group	50,945	1,376,713	0.57%
<u>Total Switzerland (31 October 2021: US\$20,930,769; 4.77%)</u>		12,358,309	5.14%
<u>Taiwan</u>			
<u>Total Taiwan (31 October 2021: US\$14,449,223; 3.29%)</u>	-	-	-
<u>United States</u>			
Aptiv PLC	54,083	4,925,339	2.05%
Bio-Techne Corporation	13,815	4,092,832	1.70%
Charter Communications Inc	25,743	9,463,642	3.94%
Chegg Inc	412,880	8,905,822	3.71%
Cloudflare Inc	162,086	9,128,684	3.80%
CoStar Group Inc	128,933	10,665,338	4.44%
Entegris Inc	97,863	7,764,450	3.23%
Intercontinental Exchange Inc	46,714	4,464,457	1.86%
IQVIA Holdings Inc	41,208	8,640,081	3.60%
Microsoft Corp	38,110	8,846,474	3.68%
Roper Technologies	26,977	11,183,046	4.65%
ServiceNow Inc	6,923	2,912,783	1.21%
SiteOne Landscape Supply Inc	25,037	2,901,037	1.21%
STERIS plc	32,349	5,582,790	2.32%
Texas Instruments Inc	41,850	6,722,366	2.80%
TransDigm Group Inc	11,669	6,718,543	2.80%
UnitedHealth Group Inc	15,063	8,362,224	3.48%
Visa Inc	53,301	11,041,835	4.60%
Zoetis Inc	35,910	5,414,510	2.25%
<u>Total United States (31 October 2021: US\$245,571,584; 55.89%)</u>		137,736,253	57.33%
<u>Total Equities (31 October 2021: US\$434,699,993; 98.93%)</u>		238,059,701	99.08%

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 October 2022

Sands Capital Global Leaders Fund (continued)

	US\$ Value	% NAV
Financial Assets At Fair Value Through Profit Or Loss (31 October 2021: US\$434,699,993; 98.93%)	238,059,701	99.08%
Cash And Bank Balances (31 October 2021: US\$3,222,708; 0.73%)	4,484,192	1.87%
Other Net Assets (31 October 2021: US\$1,478,873; 0.34%)	(2,270,595)	(0.95%)
Net Assets Attributable to Holders of Redeemable Participating Shares (31 October 2021: US\$439,401,574; 100%)	240,273,298	100.00%
Portfolio Analysis		% Total Assets
Transferable securities admitted to an official stock exchange		97.49%
Other assets		2.51%
Total Assets		100.00%

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 October 2022

Sands Capital Technology Innovators Fund*

Equities	Shares	US\$ Value	% NAV
Argentina			
MercadoLibre Inc	248	223,602	2.37%
Total Argentina		223,602	2.37%
Brazil			
Nu Holdings	52,903	264,515	2.80%
Total Brazil		264,515	2.80%
Canada			
Shopify Inc	10,312	352,980	3.74%
Total Canada		352,980	3.74%
Netherlands			
Adyen	311	446,450	4.72%
ASML Holding	1,050	496,041	5.25%
Total Netherlands		942,491	9.97%
Singapore			
Sea	3,536	175,668	1.86%
Total Singapore		175,668	1.86%
Taiwan			
Taiwan Semiconductor Manufacturing Company	4,545	279,745	2.96%
Total Taiwan		279,745	2.96%
United States			
Airbnb Inc	811	86,704	0.92%
Alphabet Inc	6,320	597,303	6.32%
Amazon.com Inc	5,759	589,952	6.24%
Atlassian Corporation	2,220	450,061	4.76%
Block Inc	4,558	273,799	2.90%
Cloudflare Inc	3,517	198,078	2.10%
CoStar Group Inc	6,214	514,022	5.44%
Datadog Inc	2,187	176,075	1.86%
DoorDash Inc	1,817	79,094	0.84%
Intuit Inc	944	403,560	4.27%
Lam Research Corporation	819	331,515	3.51%
Match Group Inc	3,832	165,542	1.75%
Netflix Inc	1,321	385,574	4.08%
Okta Inc	3,003	168,528	1.78%
Samsara Inc	18,748	230,788	2.44%
ServiceNow Inc	1,418	596,609	6.31%
Snowflake Inc	2,307	369,812	3.91%
Texas Instruments Inc	1,910	306,803	3.25%
UiPath Inc	8,789	111,181	1.18%

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 October 2022

Sands Capital Technology Innovators Fund* (continued)

<u>Equities (continued)</u>	<u>Shares</u>	<u>US\$ Value</u>	<u>% NAV</u>
<u>United States (continued)</u>			
Visa Inc	3,948	817,868	8.65%
<u>Total United States</u>		6,852,868	72.51%
		<hr/>	
<u>Total Equities</u>		9,091,869	96.21%
		<hr/>	
<u>Financial Assets At Fair Value Through Profit Or Loss</u>		9,091,869	96.21%
Cash And Bank Balances		392,498	4.15%
Other Net Liabilities		(34,019)	(0.36%)
<u>Net Assets Attributable to Holders of Redeemable Participating Shares</u>		9,450,348	100.00%
<u>Portfolio Analysis</u>			% Total Assets
Transferable securities admitted to an official stock exchange			95.75%
Other assets			4.25%
Total Assets			100.00%

*Technology Innovators Fund launched on 5 November 2021.

STATEMENT OF FINANCIAL POSITION

As at 31 October 2022

	Notes	Global Growth Fund US\$	US Select Growth Fund US\$	Emerging Markets Growth Fund US\$	Global Leaders Fund US\$	Technology Innovators Fund* US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	9, 17	3,463,901,561	333,397,149	962,638,116	238,059,701	9,091,869	5,007,088,396
Cash and cash equivalents	15	156,727,679	8,045,754	48,546,630	4,484,192	392,498	218,196,753
Securities sold receivable	2(p)	–	774,645	–	1,325,993	–	2,100,638
Subscription receivable	2(o)	2,513,304	26,951	107,895	236,512	–	2,884,662
Dividends receivable		574,552	–	429,032	67,597	1,658	1,072,839
Spot contract receivable		649	1,488	145	162	–	2,444
Other assets		162,217	25,603	60,120	16,490	9,720	274,150
Total assets		3,623,879,962	342,271,590	1,011,781,938	244,190,647	9,495,745	5,231,619,882
Liabilities							
Payables for securities purchased	2(p)	–	–	3,814,890	–	–	3,814,890
Management fee payable	6	25,328	2,342	9,270	1,699	67	38,706
Redemptions payable	2(o)	6,929,233	7,199	–	3,688,177	–	10,624,609
Audit fee payable		17,151	17,151	17,151	17,151	17,151	85,755
Legal fee payable		25,685	–	24,339	11,211	–	61,235
Directors fee payable	8	3,738	3,738	3,738	3,738	3,738	18,690
Administration and Transfer Agency fee payable	6	104,172	24,415	56,114	15,974	1,043	201,718
Investment management fee payable	6	2,553,441	196,342	851,083	129,490	6,621	3,736,977
Depositary and Trustee fees payable	6	114,106	8,729	102,969	10,699	318	236,821
Spot contract payable		81,831	–	52	13,511	–	95,394
Other payables and accrued expenses		17,161	15,845	11,773	25,699	16,459	86,937
Total liabilities		9,871,846	275,761	4,891,379	3,917,349	45,397	19,001,732
Net assets attributable to holders of redeemable participating shares		3,614,008,116	341,995,829	1,006,890,559	240,273,298	9,450,348	5,212,618,150

*Technology Innovators Fund launched on 5 November 2021.

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 October 2022

On Behalf of the Board of Directors



Lisa Martensson, Director



Gavin Caldwell, Director

23 February 2023

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 October 2021

	Notes	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	9, 17	6,470,378,453	786,337,422	2,200,205,312	434,699,993	9,891,621,180
Cash and cash equivalents	15	261,123,628	15,055,137	96,490,972	3,222,708	375,892,445
Securities sold receivable	2(p)	1,904,598	1,213,992	13,514,382	675,530	17,308,502
Subscription receivable	2(o)	7,385,322	1,681,405	967,760	982,062	11,016,549
Dividends receivable		605,706	14,825	106,514	101,059	828,104
Spot contract receivable		23,383	1,905	271	5,660	31,219
Other assets		44,951	49,747	27,943	20,465	143,106
Total assets		6,741,466,041	804,354,433	2,311,313,154	439,707,477	10,296,841,105
Liabilities						
Payables for securities purchased	2(p)	28,406,061	–	6,867,775	–	35,273,836
Redemptions payable	2(o)	1,223,696	2,266,399	3,552,657	–	7,042,752
Subscriptions not yet allocated		101,700	1,000,000	–	–	1,101,700
Audit fee payable		19,620	19,620	19,620	19,620	78,480
Legal fee payable		–	1,209	–	3,015	4,224
Directors fee payable	8	5,208	5,208	5,208	5,208	20,832
Administration and Transfer Agency fee payable	6	139,986	50,656	77,163	26,226	294,031
Investment management fee payable	6	4,411,425	433,478	1,577,770	222,811	6,645,484
Depositary and Trustee fees payable	6	107,735	11,715	58,506	12,024	189,980
Spot contract payable		27,968	98	20,589	3	48,658
Other payables and accrued expenses		30,016	25,377	18,106	16,996	90,495
Total liabilities		34,473,415	3,813,760	12,197,394	305,903	50,790,472
Net assets attributable to holders of redeemable participating shares		6,706,992,626	800,540,673	2,299,115,760	439,401,574	10,246,050,633

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 October 2022

	Notes	Global Growth Fund US\$	US Select Growth Fund US\$	Emerging Markets Growth Fund US\$	Global Leaders Fund US\$	Technology Innovators Fund* US\$	Total US\$
Income							
Net loss on financial assets at fair value through profit or loss	3	(3,242,805,243)	(428,540,359)	(1,072,148,763)	(151,076,645)	(5,913,664)	(4,900,484,674)
Dividend income	2(i)	14,412,240	728,116	11,004,835	2,118,828	31,261	28,295,280
Bank interest	2(i)	412,359	22,539	139,888	9,749	283	584,818
Other income		25,309	27,069	31,579	24,648	10,642	119,247
Total expense		(3,227,955,335)	(427,762,635)	(1,060,972,461)	(148,923,420)	(5,871,478)	(4,871,485,329)
Expenses							
Investment Management fee	6	40,567,560	3,563,858	14,779,876	2,193,508	77,488	61,182,290
Administration and Transfer Agency fee	6	698,504	165,604	353,663	110,185	20,716	1,348,672
Depository and Trustee fee	6	838,921	65,359	731,957	63,134	2,978	1,702,349
Legal fee		166,151	134,731	191,280	132,045	75,322	699,529
Audit fee	6	17,465	17,465	17,465	17,465	17,151	87,011
Management fee	6	117,403	12,213	43,861	8,600	321	182,398
Directors fee	8	11,844	11,844	11,844	11,844	11,832	59,208
Other expenses	7	214,344	210,859	237,921	105,332	88,881	857,337
Total expenses		42,632,192	4,181,933	16,367,867	2,642,113	294,689	66,118,794
Investment management fee waiver and reimbursements	6	–	(13,822)	(10,376)	(15,354)	(167,396)	(206,948)
Total net expenses		42,632,192	4,168,111	16,357,491	2,626,759	127,293	65,911,846
Loss before tax		(3,270,587,527)	(431,930,746)	(1,077,329,952)	(151,550,179)	(5,998,771)	(4,937,397,175)
Bank interest		(12,683)	(5,288)	(2,252)	(1,878)	(15)	(22,116)
Withholding tax		(3,108,888)	(219,739)	(5,359,048)	(446,299)	(7,891)	(9,141,865)
Decrease in net assets attributable to holders of redeemable participating shares		(3,273,709,098)	(432,155,773)	(1,082,691,252)	(151,998,356)	(6,006,677)	(4,946,561,156)

*Technology Innovators Fund launched on 5 November 2021.

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 October 2021

	Notes	Global Growth Fund US\$	US Select Growth Fund US\$	Emerging Markets Growth Fund US\$	Global Leaders Fund US\$	Total US\$
Income						
Net gain on financial assets at fair value through profit or loss	3	1,648,719,791	215,046,051	263,110,417	124,386,200	2,251,262,459
Dividend income	2(i)	9,318,134	679,068	9,230,878	2,415,848	21,643,928
Bank interest	2(i)	75,917	–	27,336	–	103,253
Other income		52,099	45,583	44,419	43,529	185,630
Total income		1,658,165,941	215,770,702	272,413,050	126,845,577	2,273,195,270
Expenses						
Investment Management fee	6	44,496,044	4,564,050	18,095,503	2,824,732	69,980,329
Administration and Transfer Agency fee	6	719,924	221,447	407,112	143,106	1,491,589
Depository and Trustee fee	6	757,988	70,344	625,875	75,111	1,529,318
Legal fee		220,187	221,191	255,247	211,334	907,959
Audit fee	6	19,664	19,664	19,664	19,664	78,656
Directors fee	8	16,092	16,092	16,092	16,092	64,368
Other expenses	7	180,795	151,003	148,920	108,060	588,778
Total expenses		46,410,694	5,263,791	19,568,413	3,398,099	74,640,997
Investment management fee waiver and reimbursements	6	(58,697)	(5,939)	(190,422)	(61,015)	(316,073)
Total net expenses		46,351,997	5,257,852	19,377,991	3,337,084	74,324,924
Profit before tax		1,611,813,944	210,512,850	253,035,059	123,508,493	2,198,870,346
Bank interest		–	(2,511)	–	(13,904)	(16,415)
Withholding tax		(1,940,387)	(205,007)	(3,171,519)	(513,584)	(5,830,497)
Increase in net assets attributable to holders of redeemable participating shares		1,609,873,557	210,305,332	249,863,540	122,981,005	2,193,023,434

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 year ended 31 October 2022

	Global Growth Fund US\$	US Select Growth Fund US\$	Emerging Markets Growth Fund US\$	Global Leaders Fund US\$	Technology Innovators Fund* US\$	Total US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	6,706,992,626	800,540,673	2,299,115,760	439,401,574	–	10,246,050,633
Capital Transactions						
Proceeds from redeemable participating shares issued	1,149,938,662	188,201,831	353,897,856	43,340,312	18,206,623	1,753,585,284
Cost of redeemable participating shares redeemed	(969,214,074)	(214,590,902)	(563,431,805)	(90,470,232)	(2,749,598)	(1,840,456,611)
Decrease in net assets attributable to holders of redeemable participating shares	(3,273,709,098)	(432,155,773)	(1,082,691,252)	(151,998,356)	(6,006,677)	(4,946,561,156)
Net assets attributable to holders of redeemable shares at the end of the financial year	3,614,008,116	341,995,829	1,006,890,559	240,273,298	9,450,348	5,212,618,150

*Technology Innovators Fund launched on 5 November 2021.

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 year ended 31 October 2021

	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 financial year	3,883,977,624	500,656,395	1,176,449,944	397,982,113	5,959,066,076
Capital Transactions					
Proceeds from redeemable participating shares issued	1,552,502,001	192,477,249	1,109,389,890	85,814,038	2,940,183,178
Cost of redeemable participating shares redeemed	(339,360,556)	(102,898,303)	(236,587,614)	(167,375,582)	(846,222,055)
Increase in net assets attributable to holders of redeemable participating shares	1,609,873,557	210,305,332	249,863,540	122,981,005	2,193,023,434
Net assets attributable to holders of redeemable shares at the end of the financial year	6,706,992,626	800,540,673	2,299,115,760	439,401,574	10,246,050,633

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

STATEMENT OF CASH FLOWS
For the year ended 31 October 2022

Notes	Global Growth Fund US\$	US Select Growth Fund US\$	Emerging Markets Growth Fund US\$	Global Leaders Fund US\$	Technology Innovators Fund* US\$	Total US\$
<i>Cash flows from operating activities:</i>						
Decrease in net assets resulting from operations before adjustments	(3,273,709,098)	(432,155,773)	(1,082,691,252)	(151,998,356)	(6,006,677)	(4,946,561,156)
Adjustments for:						
Net decrease/(increase) on financial assets at fair value through profit or loss	3,006,476,892	452,940,273	1,237,567,196	196,640,292	(9,091,869)	4,884,532,784
Net (decrease)/increase in payable and accrued expenses	(30,307,106)	(278,799)	(3,753,358)	3,611,446	45,397	(30,682,420)
Net decrease/(increase) in receivables and prepaid fees	1,841,220	478,733	13,159,813	(844,040)	(11,378)	14,624,348
Cash provided by/(used in) operations	2,978,011,006	453,140,207	1,246,973,651	199,407,698	(9,057,850)	4,868,474,712
Net cash (used in)/provided by operating activities	(295,698,092)	20,984,434	164,282,399	47,409,342	(15,064,527)	(78,086,444)
<i>Cash flows from/(used by) financing activities</i>						
Proceeds from issue of redeemable participating shares	1,154,810,680	189,856,285	354,757,721	44,322,374	18,206,623	1,761,953,683
Redemptions of redeemable participating shares	(963,508,537)	(217,850,102)	(566,984,462)	(90,470,232)	(2,749,598)	(1,841,562,931)
Net cash from/(used by) financing activities	191,302,143	(27,993,817)	(212,226,741)	(46,147,858)	15,457,025	(79,609,248)
Net (decrease)/increase in cash and cash equivalents	(104,395,949)	(7,009,383)	(47,944,342)	1,261,484	392,498	(157,695,692)
Cash and cash equivalents at start of the year	261,123,628	15,055,137	96,490,972	3,222,708	–	375,892,445
Cash and cash equivalents at the end of the year	156,727,679	8,045,754	48,546,630	4,484,192	392,498	218,196,753
Supplementary Information						
Dividends received	14,443,394	742,941	10,682,317	2,152,290	29,603	28,050,545
Interest received	241,857	8,719	101,524	2,424	(104)	354,420

There were no non-cash transactions during the year.

*Technology Innovators Fund launched on 5 November 2021.

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

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 October 2021

		Global Growth	US Select Growth	Emerging Markets Growth	Global Leaders	Total
	Notes	Fund US\$	Fund US\$	Fund US\$	Fund US\$	Fund US\$
<i>Cash flows from operating activities:</i>						
Increase in net assets resulting from operations before adjustments		1,609,873,557	210,305,332	249,863,540	122,981,005	2,193,023,434
Adjustments for:						
Net increase on financial assets at fair value through profit or loss		(2,757,447,800)	(320,164,778)	(1,084,635,238)	(42,752,628)	(4,205,000,444)
Net increase/(decrease) in payable and accrued expenses		29,916,397	1,087,342	6,922,177	(37,349)	37,888,567
Net (increase)/decrease in receivables and prepaid fees		(2,131,394)	(1,257,591)	(13,521,468)	727,031	(16,183,422)
Cash used in operations		(2,729,662,797)	(320,335,027)	(1,091,234,529)	(42,062,946)	(4,183,295,299)
Net cash (used in)/provided by operating activities		(1,119,789,240)	(110,029,695)	(841,370,989)	80,918,059	(1,990,271,865)
<i>Cash flows from financing activities</i>						
Cash held in investor money collection account		101,700	1,040,598	523,510	–	1,665,808
Proceeds from issue of redeemable participating shares		1,545,581,877	192,113,546	1,127,961,974	85,161,551	2,950,818,948
Redemptions of redeemable participating shares		(338,764,362)	(100,970,828)	(234,067,808)	(167,375,582)	(841,178,580)
Net cash from/(used by) financing activities		1,206,919,215	92,183,316	894,417,675	(82,214,031)	2,111,306,175
Net increase/(decrease) in cash and cash equivalents		87,129,975	(17,846,379)	53,046,686	(1,295,972)	121,034,310
Cash and cash equivalents at start of the year		173,993,653	32,901,516	43,444,286	4,518,680	254,858,135
Cash and cash equivalents at the end of the year	15	261,123,628	15,055,137	96,490,972	3,222,708	375,892,445
Supplementary Information						
Dividends received		7,415,649	478,350	6,077,701	1,931,455	15,903,155
Interest received		134,739	13,912	218,399	2,947	369,997

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2022

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 (as amended) (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 five active Sub-Funds (each a “Sub-Fund”, collectively the “Sub-Funds”):

	Launch Date	Base Currency
Sands Capital Global Growth Fund	30 June 2010	USD
Sands Capital US Select Growth Fund	11 December 2012	USD
Sands Capital Emerging Markets Growth Fund	31 October 2013	USD
Sands Capital Global Leaders Fund	28 December 2017	USD
Sands Capital Technology Innovators Fund	5 November 2021	USD

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.

Comparative Figures

The formats of comparative disclosures may have been amended to be consistent with the current year format of presentation.

The Company has appointed KBA Consulting Management Limited as UCITS management company (the “Manager”). The Manager has appointed Sands Capital Management, LLC as 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 market countries by MSCI; and
- frontier market countries (subject to a limit on such investments of up to 20% of the Net Asset Value).

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.

Sands Capital Technology Innovators Fund

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2022

1. Organisation (continued)

Sands Capital Technology Innovators Fund (continued)

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.

2. Accounting Policies

Statement of Compliance

The Company's financial statements 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 (as amended), the UCITS Regulations and the Central Bank UCITS Regulations.

The significant accounting policies adopted by the Company are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

(b) Basis of Preparation

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Notes 2(e), 2(g) and 2(k). The Directors believe that the estimates utilised in preparing its financial statements are reasonable and prudent.

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

(c) Standards and Amendments to existing standards effective 1 November 2021

These financial statements have been prepared to existing standards and amendments to existing standards effective 1 November 2021.

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

(d) New Standards, Amendments and Interpretations issued but not effective for the financial year beginning 1 January 2022 and not early adopted

These financial statements have been prepared to existing standards and amendments to existing standards effective 1 November 2021.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

Standard	Narrative	Effective date*
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to IAS 1	Presentation of financial statements on classification of liabilities	1 January 2023

**Annual periods beginning on or after.*

The Directors anticipate that the adoption of new standards, interpretations and amendments that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements in the year of initial application.

(e) Classification

The Company holds equity securities which had previously been designated at fair value through profit or loss. On adoption of IFRS 9 these securities are mandatorily classified as fair value through profit or loss.

(f) Recognition/derecognition

Regular-way purchases and sales of investments are recognised on trade date - the date on which the Sub-Fund commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2022

2. Accounting Policies (continued)

(g) Measurement

Investments are initially recognised at fair value. Transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income as part of net gains/losses on financial assets and liabilities at fair value through profit or loss as incurred.

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss, at their fair values. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the statement of financial position date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at the last traded market price where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Directors will determine the point within the bid-ask spread that is most representative of fair value.

In the case of any investment which is quoted, listed or traded on or under the rules of more than one market, the Directors shall in their absolute discretion, select the market, which in their opinion, constitutes the main market for such investment for the foregoing purposes.

The fair value of any investment which is not quoted, listed or normally dealt in on a regulated market shall be its probable realisable value estimated with care and in good faith by a competent person (which may be the Investment Manager) appointed by the Directors (and approved for the purpose by the Depositary).

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 31 October 2022 and the NAV as per these financial statements, which are prepared in accordance with IFRS. Please see Note 14 for further details.

(h) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments with original maturities of three months or less and bank overdrafts.

(i) Income Recognition

Investment income is reported gross of withholding tax. Dividends are recognised as income on the dates the securities are first quoted "ex dividend" to the extent that information thereon is reasonably available to the Company. Fixed interest, bank deposit interest and other income are accounted for on an effective interest basis.

(j) Use of Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates.

(k) Realised and Unrealised Gains and Losses on Investments

Realised gains and losses on sales of investments are calculated based on a first-in, first-out basis. The associated foreign exchange movement between the date of purchase and the date of sale on the sale of investments is included in Net Gains on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

Movement in unrealised gains and losses on investments arising during the year are also included in Net Gains on financial assets at fair value through profit and loss in the Statement of Comprehensive Income.

(l) Foreign Currency

The Company's functional currency for all operations is the US Dollar. Non-monetary foreign assets and liabilities are translated at historical rates and monetary foreign assets and liabilities are translated at exchange rates in effect at the end of the year.

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

The Company does not isolate that portion of the results of operations resulting from the changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held. Such fluctuations are included with the net realised gains and losses from investments.

(m) Redeemable Participating Shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. The participating shares which comprise the capital of the Company are in substance a liability of each Sub-Fund to shareholders under IAS 32.

In accordance with the Prospectus the Company is contractually obliged to redeem shares at the net asset value per share.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2022

2. Accounting Policies (continued)

(n) Expenses

All expenses, including investment management fees are recognised in the Statement of Comprehensive Income on an accruals basis.

(o) Subscription Receivable and Redemptions Payable

Subscription receivable and redemptions payable are reported on the Statement of Financial Position and relate to unsettled subscriptions and unsettled redemptions. Subscription payments must be received within three Business Days of the relevant Dealing Day, however by no later than 4pm (Irish time) on the third Business Day. Redemption proceeds in respect of Shares will normally be paid within three Business Days of (and in no event will be paid any later than ten Business Days after) the relevant Dealing Day on which the redemption is effected provided that all the required documentation has been furnished to the Company.

(p) Securities Sold Receivable and Payables for Securities Purchased

Securities sold receivable and payables for securities purchased are reported on the Statement of Financial Position and relate to unsettled sale and purchase trades.

(q) Cash held in Investor Money Collection Account

Cash held in investor money collection account represents cash balances maintained in an independent cash account in the name of the Sub-Fund, which relate to pending issuance of shares or payments of redemptions. These cash balances are regarded assets of the Fund and is therefore recognised on the Statement of Financial Position within Cash and cash equivalents. These cash balances are held with The Northern Trust International Banking Corporation.

(r) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income as part of net gains/losses on financial assets and liabilities at fair value through profit or loss as incurred. Total costs incurred by each Sub-Fund during the year are disclosed in Note 6.

(s) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when and only when, the Company has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

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

Global Growth Fund	1 November 2021 - 31 October 2022	1 November 2020 - 31 October 2021
	US\$	US\$
Net realised gains on financial assets at fair value through profit or loss*	106,808,142	397,326,841
Net movement in unrealised (losses)/gains on financial assets at fair value through profit or loss*	(3,349,613,385)	1,251,392,950
	<u>(3,242,805,243)</u>	<u>1,648,719,791</u>
US Select Growth Fund	1 November 2021 - 31 October 2022	1 November 2020 - 31 October 2021
	US\$	US\$
Net realised gains on financial assets at fair value through profit or loss*	30,353,332	60,490,143
Net movement in unrealised (losses)/gains on financial assets at fair value through profit or loss*	(458,893,691)	154,555,908
	<u>(428,540,359)</u>	<u>215,046,051</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 October 2022

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

Emerging Markets Growth Fund	1 November 2021 - 31 October 2022	1 November 2020 - 31 October 2021
	US\$	US\$
Net realised (losses)/gains on financial assets at fair value through profit or loss*	(230,629,506)	168,297,010
Net movement in unrealised (losses)/gains on financial assets at fair value through profit or loss*	(841,519,257)	94,813,407
	<u>(1,072,148,763)</u>	<u>263,110,417</u>
Global Leaders Fund	1 November 2021 - 31 October 2022	1 November 2020 - 31 October 2021
	US\$	US\$
Net realised gains on financial assets at fair value through profit or loss*	8,538,544	70,517,537
Net movement in unrealised (losses)/gains on financial assets at fair value through profit or loss*	(159,615,189)	53,868,663
	<u>(151,076,645)</u>	<u>124,386,200</u>
Technology Innovators Fund**	1 November 2021 - 31 October 2022	
	US\$	
Net realised losses on financial assets at fair value through profit or loss*	(2,327,431)	
Net movement in unrealised losses on financial assets at fair value through profit or loss*	(3,586,233)	
	<u>(5,913,664)</u>	

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

**Technology Innovators Fund launched on 5 November 2021.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2022

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. All share classes as at 31 October 2022 are unhedged.

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.

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 years ended 31 October 2022 and 31 October 2021 are as follows:

Global Growth Fund**1 November 2021 - 31 October 2022**

	Class A EUR	Class A GBP	Class A USD	Class H USD	Class Z USD
Opening Balance	835,383	9,564,677	92,042,924	2,850,415	317,968
Redeemable participating shares issued	207,055	2,769,765	24,489,550	61,473	80,441
Redeemable participating shares redeemed	(311,320)	(1,925,750)	(21,292,963)	(520,577)	(330,173)
Closing Balance	731,118	10,408,692	95,239,511	2,391,311	68,236

1 November 2020 - 31 October 2021

	Class A EUR	Class A GBP	Class A USD	Class H USD	Class Z USD
Opening Balance	893,650	9,379,827	71,654,551	2,653,493	647,097
Redeemable participating shares issued	507,479	1,120,457	24,748,311	349,744	81,751
Redeemable participating shares redeemed	(565,746)	(935,607)	(4,359,938)	(152,822)	(410,880)
Closing Balance	835,383	9,564,677	92,042,924	2,850,415	317,968

US Select Growth Fund**1 November 2021 - 31 October 2022**

	Class A EUR	Class A GBP	Class A USD	Class H USD	Class Z USD
Opening Balance	205,013	6,550,249	4,339,987	1,854,730	80,177
Redeemable participating shares issued	12,991	1,217,210	3,661,751	–	790
Redeemable participating shares redeemed	(75,820)	(2,449,253)	(3,360,722)	(30,200)	(66,283)
Closing Balance	142,184	5,318,206	4,641,016	1,824,530	14,684

1 November 2020 - 31 October 2021

	Class A EUR	Class A GBP	Class A USD	Class H USD	Class Z USD
Opening Balance	156,018	6,309,400	2,808,453	1,875,730	86,738
Redeemable participating shares issued	52,962	1,442,843	2,101,606	–	24,695
Redeemable participating shares redeemed	(3,967)	(1,201,994)	(570,072)	(21,000)	(31,256)
Closing Balance	205,013	6,550,249	4,339,987	1,854,730	80,177

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 October 2022

5. Share Capital (continued)

Redeemable Participating shares (continued)

Emerging Markets Growth Fund

1 November 2021 - 31 October 2022

	Class A EUR	Class A GBP	Class A USD
Opening Balance	1,854,516	26,828,866	57,391,224
Redeemable participating shares issued	445,550	4,772,410	12,832,827
Redeemable participating shares redeemed	(1,741,154)	(20,375,015)	(6,811,170)
Closing Balance	558,912	11,226,261	63,412,881

1 November 2020 - 31 October 2021

	Class A EUR	Class A GBP	Class A USD
Opening Balance	591,303	11,388,793	43,686,451
Redeemable participating shares issued	1,480,774	17,740,500	20,357,825
Redeemable participating shares redeemed	(217,561)	(2,300,427)	(6,653,052)
Closing Balance	1,854,516	26,828,866	57,391,224

Global Leaders Fund

1 November 2021 - 31 October 2022

	Class A GBP	Class A USD
Opening Balance	15,925,436	632,768
Redeemable participating shares issued	1,875,063	82,154
Redeemable participating shares redeemed	(4,468,925)	(82,222)
Closing Balance	13,331,574	632,700

1 November 2020 - 31 October 2021

	Class A GBP	Class A USD
Opening Balance	19,555,063	203,224
Redeemable participating shares issued	3,263,640	459,329
Redeemable participating shares redeemed	(6,893,267)	(29,785)
Closing Balance	15,925,436	632,768

Technology Innovators Fund*

1 November 2021 - 31 October 2022

	Class A USD
Opening Balance	–
Redeemable participating shares issued	2,468,403
Redeemable participating shares redeemed	(513,927)
Closing Balance	1,954,476

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.

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	Technology Innovators Fund*
A Classes	up to 0.85% p/a per Class	up to 0.65% p/a per Class	up to 0.85% p/a per Class	up to 0.65% 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	N/a	N/a	N/a
Z Classes	up to 1.50% p/a per Class	up to 1.50% p/a per Class	N/a	N/a	N/a

*Technology Innovators Fund launched on 5 November 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2022

6. Fees and Expenses (continued)

Investment Management Fee (continued)

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	Technology Innovators Fund*
A Classes	1.00% p/a per Class	0.80% p/a per Class	1.00% p/a per Class	0.80% p/a per Class	1.00% p/a per Class
H Classes	1.20% p/a per Class	1.20% p/a per Class	N/a	N/a	N/a
Z Classes	1.65% p/a per Class	1.65% p/a per Class	N/a	N/a	N/a

*Technology Innovators Fund launched on 5 November 2021.

Global Growth Fund

The amount of fees waived and expenses reimbursed by the Investment Manager during the year was US\$nil (31 October 2021: US\$58,697) of which US\$nil remained receivable by the Sub-Fund at 31 October 2022 (31 October 2021: US\$nil).

During the year, the Investment Manager earned fees of US\$40,567,560 (31 October 2021: US\$44,496,044) of which US\$2,553,441 remained payable to the Investment Manager at 31 October 2022 (31 October 2021: US\$4,411,425). 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 year was US\$13,822 (31 October 2021: US\$5,939) of which US\$9,836 remained receivable by the Sub-Fund at 31 October 2022 (31 October 2021: US\$nil).

During the year, the Investment Manager earned fees of US\$3,563,858 (31 October 2021: US\$4,564,050) of which US\$196,342 remained payable to the Investment Manager at 31 October 2022 (31 October 2021: US\$433,478). 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 year was US\$10,376 (31 October 2021: US\$190,422) of which US\$10,376 remained receivable by the Sub-Fund at 31 October 2022 (31 October 2021: US\$nil).

During the year, the Investment Manager earned fees of US\$14,779,876 (31 October 2021: US\$18,095,503) of which US\$851,083 remained payable to the Investment Manager at 31 October 2022 (31 October 2021: US\$1,577,770). 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 year was US\$15,354 (31 October 2021: US\$61,015) of which US\$10,908 remained receivable by the Sub-Fund at 31 October 2022 (31 October 2021: US\$6,060).

During the year, the Investment Manager earned fees of US\$2,193,508 (31 October 2021: US\$2,824,732) of which US\$129,490 remained payable to the Investment Manager at 31 October 2022 (31 October 2021: US\$222,811). The Investment Manager has committed to waive these fees to the extent noted above.

Technology Innovators Fund

The amount of fees waived and expenses reimbursed by the Investment Manager during the period was US\$167,396 of which US\$858 remained receivable by the Sub-Fund at 31 October 2022.

During the period, the Investment Manager earned fees of US\$77,488 of which US\$6,621 remained payable to the Investment Manager at 31 October 2022. The Investment Manager has committed to waive these fees to the extent noted above.

Administration and Transfer Agency fee

Northern Trust International Fund Administration Services (Ireland) Limited, the Administrator and Transfer Agent, is entitled to receive out of the net assets of each Sub-Fund an annual fee (plus VAT, if any) not exceeding 0.03% of the Net Asset Value of each Fund, accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of \$160,000 in respect of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2022

6. Fees and Expenses (continued)

Administration and Transfer Agency fee (continued)

The Administrator shall also be entitled to be repaid out of the assets of the Funds for all of its reasonable disbursements incurred on behalf of the Funds, and transaction charges or other associated charges (which shall also be at normal commercial rates) levied by the Administrator and any applicable taxes it incurs on behalf of the Funds. Such fees shall accrue and be payable monthly in arrears unless otherwise agreed.

Global Growth Fund

During the year, the Administrator earned administration and transfer agency fees of US\$698,504 (31 October 2021: US\$719,924) of which US\$104,172 remained payable to the Administrator at 31 October 2022 (31 October 2021: US\$139,986).

US Select Growth Fund

During the year, the Administrator earned administration and transfer agency fees of US\$165,604 (31 October 2021: US\$221,447) of which US\$24,415 remained payable to the Administrator at 31 October 2022 (31 October 2021: US\$50,656).

Emerging Markets Growth Fund

During the year, the Administrator earned administration and transfer agency fees of US\$353,663 (31 October 2021: US\$407,112) of which US\$56,114 remained payable to the Administrator at 31 October 2022 (31 October 2021: US\$77,163).

Global Leaders Fund

During the year, the Administrator earned administration and transfer agency fees of US\$110,185 (31 October 2021: US\$143,106) of which US\$15,974 remained payable to the Administrator at 31 October 2022 (31 October 2021: US\$26,226).

Technology Innovators Fund

During the period, the Administrator earned administration and transfer agency fees of US\$20,716 of which US\$1,043 remained payable to the Administrator at 31 October 2022.

Depositary and Trustee fee

Northern Trust Fiduciary Services (Ireland) Limited, the Depositary, shall be entitled to receive out of the assets of the Funds, an annual fee (plus VAT, if any) not exceeding 0.01% of the Net Asset Value of the Company, accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of \$100,000 in respect of the Company. The Depositary shall also be entitled to be repaid out of the assets of the Funds for all of its reasonable disbursements incurred on behalf of the Funds, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Funds. Such custody fees shall accrue and be payable monthly in arrears.

Global Growth Fund

During the year, the Depositary earned fees of US\$838,921 (31 October 2021: US\$757,988) of which US\$114,106 remained payable to the Depositary at 31 October 2022 (31 October 2021: US\$107,735).

US Select Growth Fund

During the year, the Depositary earned fees of US\$65,359 (31 October 2021: US\$70,344) of which US\$8,729 remained payable to the Depositary at 31 October 2022 (31 October 2021: US\$11,715).

Emerging Markets Growth Fund

During the year, the Depositary earned fees of US\$731,957 (31 October 2021: US\$625,875) of which US\$102,969 remained payable to the Depositary at 31 October 2022 (31 October 2021: US\$58,506).

Global Leaders Fund

During the year, the Depositary earned fees of US\$63,134 (31 October 2021: US\$75,111) of which US\$10,699 remained payable to the Depositary at 31 October 2022 (31 October 2021: US\$12,024).

Technology Innovators Fund

During the period, the Depositary earned fees of US\$2,978 of which US\$318 remained payable to the Depositary at 31 October 2022.

Management fee

Effective 17 February 2022, KBA Consulting Management Limited, the Manager, is entitled to receive out of the net assets of each Sub-Fund an annual fee not exceeding 0.005% of the Net Asset Value of each Fund, accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of \$60,000 in respect of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2022

6. Fees and Expenses (continued)

*Management fee (continued)**Global Growth Fund*

During the year, the Manager earned management fees of US\$117,403 of which US\$25,328 remained payable to the Manager.

US Select Growth Fund

During the year, the Manager earned management fees of US\$12,213 of which US\$2,342 remained payable to the Manager.

Emerging Markets Growth Fund

During the year, the Manager earned management fees of US\$43,861 of which US\$9,270 remained payable to the Manager.

Global Leaders Fund

During the year, the Manager earned management fees of US\$8,600 of which US\$1,699 remained payable to the Manager.

Technology Innovators Fund

During the period, the Manager earned management fees of US\$321 of which US\$67 remained payable to the Manager.

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/(Losses) on Financial Assets at Fair Value, through Profit or Loss.

Global Growth Fund

During the year, the Sub-Fund incurred transaction fees of US\$835,829 (31 October 2021: US\$677,881).

US Select Growth Fund

During the year, the Sub-Fund incurred transaction fees of US\$68,698 (31 October 2021: US\$41,334).

Emerging Markets Growth Fund

During the year, the Sub-Fund incurred transaction fees of US\$1,735,307 (31 October 2021: US\$2,277,802).

Global Leaders Fund

During the year, the Sub-Fund incurred transaction fees of US\$93,013 (31 October 2021: US\$150,088).

Technology Innovators Fund

During the period, the Sub-Fund incurred transaction fees of US\$3,570.

Auditors' remuneration

	1 November 2021	1 November 2020
	- 31 October 2022	- 31 October 2021
	US\$	US\$
Fees in respect of audit of Company financial statements	75,930	68,208
Fees in respect of tax advisory services	23,019	34,718

The amounts in the above table are exclusive of VAT and the amounts reflected in the Statement of Comprehensive Income are inclusive of VAT.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 October 2022

7. Other Expenses

Global Growth Fund	1 November 2021 - 31 October 2022	1 November 2020 - 31 October 2021
	US\$	US\$
Central Bank fee	322	3,066
Corporate Secretary	7,464	10,129
FATCA fee	–	6,992
Financial Reporting fee	6,495	6,119
Global Registration fees	15,295	6,046
KBA Consultancy fees	8,883	24,581
KIID fee	12,282	4,579
MiFID fee	8,818	8,659
Miscellaneous expense	136,587	79,914
NT Performance Reporting fee	6,536	6,483
NT Tax services fee	8,316	8,189
PricewaterhouseCoopers Ireland tax services fee	3,346	16,038
	<u>214,344</u>	<u>180,795</u>

US Select Growth Fund	1 November 2021 - 31 October 2022	1 November 2020 - 31 October 2021
	US\$	US\$
Central Bank fee	322	3,066
Corporate Secretary	7,465	10,130
FATCA fee	–	3,802
Financial Reporting fee	692	771
Global Registration fees	13,654	6,046
KBA Consultancy fees	8,883	24,581
KIID fee	10,663	5,456
MiFID fee	7,332	8,555
Miscellaneous expense	143,066	65,437
NT Performance Reporting fee	6,536	6,483
NT Tax services fee	4,283	4,211
Out of Pocket fees	–	(180)
PricewaterhouseCoopers Ireland tax services fee	7,963	12,645
	<u>210,859</u>	<u>151,003</u>

Emerging Markets Growth Fund	1 November 2021 - 31 October 2022	1 November 2020 - 31 October 2021
	US\$	US\$
Central Bank fee	322	3,066
Corporate Secretary	7,464	10,129
FATCA fee	–	9,975
Financial Reporting fee	2,390	2,510
Global Registration fees	13,654	6,046
KBA Consultancy fees	8,883	24,581
KIID fee	9,575	2,541
MiFID fee	5,530	5,592
Miscellaneous expense	177,858	74,348
NT Performance Reporting fee	3,931	3,898
NT Tax services fee	3,780	3,720
Out of Pocket fees	–	(2,542)
PricewaterhouseCoopers Ireland tax services fee	4,534	5,056
	<u>237,921</u>	<u>148,920</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 October 2022

7. Other Expenses (continued)

Global Leaders Fund	1 November 2021 - 31 October 2022	1 November 2020 - 31 October 2021
	US\$	US\$
Central Bank fee	322	3,066
Corporate Secretary	7,465	10,130
FATCA fee	–	3,991
Financial Reporting fee	464	517
Global Registration fees	11,973	2,116
KBA Consultancy fees	8,883	24,581
KIID fee	5,684	1,958
MiFID fee	3,320	2,145
Miscellaneous expense	59,631	53,477
NT Performance Reporting fee	2,620	2,599
NT Tax services fee	3,527	3,480
PricewaterhouseCoopers Ireland tax services fee	1,443	–
	<u>105,332</u>	<u>108,060</u>

Technology Innovators Fund*

	1 November 2021 - 31 October 2022
	US\$
Central Bank fee	3,762
Corporate Secretary	7,788
Financial Reporting fee	14
KBA Consultancy fees	5,308
Miscellaneous expense	70,727
NT Performance Reporting fee	1,282
	<u>88,881</u>

*Technology Innovators Fund launched on 5 November 2021.

8. Directors' Remuneration

For the year ended 31 October 2022 the total Directors' remuneration was US\$59,208 (31 October 2021: US\$64,368) and US\$18,690 remained payable as at 31 October 2022 (31 October 2021: US\$20,832) Gavin Caldwell received compensation of US\$31,627 (31 October 2021: US\$ 32,403) Mike Kirby (resigned 13 December 2021) received compensation of US\$14,158 (31 October 2021: US\$ 28,931) and Lisa Martensson (appointed 13 December 2021) received compensation of US\$15,563 from the Company. Jonathan Goodman and Dana McNamara are affiliated with the Investment Manager and waived their right to receive compensation from the Company.

9. Risks associated with financial instruments

There can be no assurance that a Sub-Fund will achieve its investment objectives. An investment in a Sub-Fund involves investment risks, including possible loss of the amount invested. The main risks arising from a Sub-Fund's financial instruments are market risk (comprised of price risk, interest rate risk and currency risk), liquidity risk, custody risk and credit risk.

The Company has no Risk Management Policy document in place as it does not trade in derivative instruments. As a result, the UCITS Regulations requirement to disclose the calculation methodology for global exposure is not applicable.

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates, foreign exchange rates and investment prices. The likelihood of these types of adverse changes and the extent to which they affect the business of the Sub-Fund cannot always be accurately predicted.

(i) Price Risk

Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 October 2022

9. Risks associated with financial instruments (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

The following tables detail the Sub-Funds' price risk exposure:

Global Growth Fund	31 October 2022		31 October 2021	
	US\$	% NAV	US\$	% NAV
Argentina	133,448,776	3.69%	152,549,503	2.27%
Australia	–	–	281,017,858	4.19%
Canada	74,424,749	2.06%	234,786,805	3.50%
China	–	–	180,253,162	2.69%
Germany	49,501,327	1.37%	199,217,347	2.97%
Great Britain	120,967,221	3.35%	248,199,869	3.70%
India	341,939,988	9.46%	364,976,055	5.44%
Japan	192,548,190	5.33%	336,129,636	5.01%
Netherlands	314,242,165	8.70%	621,480,457	9.27%
Singapore	64,715,006	1.79%	398,940,772	5.95%
Switzerland	116,153,450	3.21%	–	–
Thailand	40,503,096	1.12%	99,833,180	1.49%
United States	2,015,457,593	55.77%	3,352,993,809	49.99%
	3,463,901,561	95.85%	6,470,378,453	96.47%

US Select Growth Fund	31 October 2022		31 October 2021	
	US\$	% NAV	US\$	% NAV
Australia	–	–	30,378,142	3.79%
Canada	10,952,162	3.21%	18,606,937	2.32%
Israel	–	–	8,449,190	1.06%
Singapore	11,051,117	3.23%	76,900,930	9.61%
United States	311,393,870	91.05%	652,002,223	81.45%
	333,397,149	97.49%	786,337,422	98.23%

Emerging Markets Growth Fund	31 October 2022		31 October 2021	
	US\$	% NAV	US\$	% NAV
Argentina	101,346,932	10.07%	210,733,502	9.17%
Brazil	107,185,519	10.65%	116,200,705	5.05%
China	159,901,158	15.88%	578,136,902	25.15%
Hong Kong	28,865,678	2.87%	55,467,974	2.41%
India	370,461,219	36.79%	541,756,464	23.56%
Indonesia	35,046,015	3.48%	42,242,770	1.84%
Kazakhstan	16,820,269	1.67%	67,303,490	2.93%
Russia	–	–	170,564,660	7.42%
Singapore	32,570,109	3.23%	201,930,862	8.78%
South Korea	18,944,321	1.88%	47,369,142	2.06%
Taiwan	43,264,295	4.30%	142,284,862	6.19%
Thailand	16,100,101	1.60%	25,388,671	1.10%
United States	21,066,370	2.09%	–	–
Uruguay	11,066,130	1.10%	–	–
Vietnam	–	–	825,308	0.04%
	962,638,116	95.61%	2,200,205,312	95.70%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 October 2022

9. Risks associated with financial instruments (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

Global Leaders Fund	31 October 2022		31 October 2021	
	US\$	% NAV	US\$	% NAV
Argentina	3,087,371	1.29%	–	–
Australia	5,152,448	2.14%	9,581,537	2.18%
Canada	21,677,178	9.02%	17,690,761	4.03%
France	–	–	10,794,024	2.46%
Great Britain	16,549,438	6.89%	12,061,084	2.74%
Hong Kong	8,033,303	3.34%	16,833,824	3.83%
India	7,610,979	3.17%	10,517,413	2.39%
Japan	17,557,756	7.31%	41,576,710	9.45%
Netherlands	4,308,919	1.79%	9,654,179	2.20%
Singapore	–	–	13,172,130	3.00%
South Korea	3,987,747	1.66%	11,866,755	2.70%
Switzerland	12,358,309	5.14%	20,930,769	4.77%
Taiwan	–	–	14,449,223	3.29%
United States	137,736,253	57.33%	245,571,584	55.89%
	238,059,701	99.08%	434,699,993	98.93%

Technology Innovators Fund*	31 October 2022	
	US\$	% NAV
Argentina	223,602	2.37%
Brazil	264,515	2.80%
Canada	352,980	3.74%
Netherlands	942,491	9.97%
Singapore	175,668	1.86%
Taiwan	279,745	2.96%
United States	6,852,868	72.51%
	9,091,869	96.21%

*Technology Innovators Fund launched on 5 November 2021.

The following tables detail the Sub-Funds' Global Industry Classification Standard sector exposure:

Global Growth Fund	31 October 2022		31 October 2021	
	US\$	% NAV	US\$	% NAV
Communication Services	315,246,326	8.72%	1,170,031,909	17.44%
Consumer Discretionary	918,404,291	25.41%	1,649,396,725	24.59%
Consumer Staples	40,503,096	1.12%	99,833,180	1.49%
Financials	100,591,894	2.78%	126,016,473	1.88%
Health Care	517,822,978	14.33%	679,499,141	10.13%
Industrials	45,592,362	1.27%	121,183,456	1.81%
Information Technology	1,324,880,597	36.66%	2,532,511,654	37.75%
Materials	200,860,017	5.56%	91,905,915	1.37%
	3,463,901,561	95.85%	6,470,378,453	96.46%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 October 2022

9. Risks associated with financial instruments (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

	31 October 2022		31 October 2021	
	US\$	% NAV	US\$	% NAV
US Select Growth Fund				
Communication Services	51,705,977	15.12%	251,235,052	31.39%
Consumer Discretionary	44,585,475	13.04%	106,055,159	13.27%
Health Care	50,680,376	14.82%	95,463,059	11.92%
Industrials	29,859,566	8.73%	47,080,890	5.88%
Information Technology	156,565,755	45.78%	286,503,263	35.78%
	<u>333,397,149</u>	<u>97.49%</u>	<u>786,337,422</u>	<u>98.24%</u>

	31 October 2022		31 October 2021	
	US\$	% NAV	US\$	% NAV
Emerging Markets Growth Fund				
Communication Services	76,154,839	7.56%	506,551,560	22.04%
Consumer Discretionary	213,575,627	21.21%	474,985,081	20.67%
Consumer Staples	97,410,361	9.68%	147,494,835	6.42%
Energy	26,496,312	2.63%	–	–
Financials	279,911,438	27.80%	508,469,126	22.12%
Health Care	89,481,313	8.89%	235,648,880	10.25%
Industrials	28,923,585	2.87%	19,266,948	0.84%
Information Technology	126,992,875	12.61%	237,427,206	10.33%
Materials	23,691,766	2.36%	33,674,150	1.46%
Real Estate	–	–	36,687,528	1.60%
	<u>962,638,116</u>	<u>95.61%</u>	<u>2,200,205,312</u>	<u>95.73%</u>

	31 October 2022		31 October 2021	
	US\$	% NAV	US\$	% NAV
Global Leaders Fund				
Communication Services	18,203,617	7.58%	39,682,649	9.03%
Consumer Discretionary	17,818,907	7.41%	46,461,982	10.57%
Consumer Staples	8,840,353	3.68%	26,820,649	6.11%
Financials	24,417,658	10.16%	48,360,243	11.00%
Health Care	43,432,671	18.08%	70,591,187	16.07%
Industrials	36,789,108	15.31%	84,196,533	19.15%
Information Technology	83,763,576	34.86%	118,586,751	26.99%
Materials	4,793,811	2.00%	–	–
	<u>238,059,701</u>	<u>99.08%</u>	<u>434,699,993</u>	<u>98.92%</u>

	31 October 2022	
	US\$	% NAV
Technology Innovators Fund*		
Communication Services	1,324,088	14.01%
Consumer Discretionary	979,352	10.36%
Financials	264,515	2.80%
Industrials	514,022	5.44%
Information Technology	6,009,893	63.60%
	<u>9,091,869</u>	<u>96.21%</u>

*Technology Innovators Fund launched on 5 November 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 October 2022

9. Risks associated with financial instruments (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

Sensitivity analysis

If the price of the investments increased or decreased by 10%, this would have resulted in a movement in net assets and Index of:

	31 October 2022	Index 31 October 2022	31 October 2021	Index 31 October 2021
	US\$	US\$	US\$	US\$
Global Growth Fund*	346,390,156	297,053,892	647,037,845	647,815,224
US Select Growth Fund**	33,339,715	29,655,575	78,633,742	76,798,264
Emerging Markets Growth Fund***	96,263,812	92,369,318	220,020,531	213,074,309
Global Leaders Fund*	23,805,970	— [^]	43,469,999	— [^]
Technology Innovators Fund****	909,187	— ^{^^}	—	—

*MSCI All Country World Index (ACWI)

**Russell 1000 Growth Index (R1000G)

***MSCI Emerging Markets Index (EMI)

****MSCI All Country World Information Technology and Communication Services Index (ACWI ITCS)

[^]Five year beta value not yet available as the Sub-Fund launched in December 2017.

^{^^}Five year beta value not yet available as the Sub-Fund launched in 5 November 2021.

A decrease would have resulted in an equal but opposite movement. 10% is deemed a reasonable estimate in price movements of the portfolio.

Limitations of sensitivity analysis

1. The methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
2. The market price risk information is a relative estimate of risk rather than a precise and accurate number;
3. The market price information represents a hypothetical outcome and is not intended to be predictive; and
4. Future market conditions could vary significantly from those experienced in the past.

The Investment Manager attempts to mitigate this risk by maintaining a diversified portfolio.

	31 October 2022	31 October 2021
Global Growth Fund		
Number of Positions Held	35	35
% Net Assets Held in Five Largest Holdings	25.29%	23.54%
US Select Growth Fund		
Number of Positions Held	28	29
% Net Assets Held in Five Largest Holdings	37.25%	35.63%
Emerging Markets Growth Fund		
Number of Positions Held	39	39
% Net Assets Held in Five Largest Holdings	27.91%	31.51%
Global Leaders Fund		
Number of Positions Held	36	36
% Net Assets Held in Five Largest Holdings	21.42%	21.46%
Technology Innovators Fund*		
Number of Positions Held	27	—
% Net Assets Held in Five Largest Holdings	32.97%	—

*Technology Innovators Fund launched on 5 November 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2022

9. Risks associated with financial instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk

The Sub-Funds hold both monetary and non-monetary assets denominated in currencies other than US Dollars, the functional currency. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. While the Sub-Funds have direct exposure to foreign exchange rate changes on the price of non-US Dollar-denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Sub-Funds invest, even if those companies' securities are denominated in US Dollar. The Investment Manager monitors the exposure on all foreign currency denominated assets and liabilities. The Sub-Funds have no exposure to derivative instruments, and the foreign cash balances held, while subject to currency risk, are considered a small fraction of the total assets of the Sub-Funds.

As at the 31 October 2022 and 31 October 2021, the Sub-Funds had the following exposure to foreign currencies:

Global Growth Fund 31 October 2022	Non- Monetary Assets	Monetary Assets	Non- Monetary Liabilities	Monetary Liabilities	Spot Contracts	Net Foreign Currency Exposure	Sensitivity 10%
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Euro	189,070,922	78,993	–	–	–	189,149,915	18,914,992
Great British Pound	120,967,228	–	–	(8,405,762)	8,508,956	121,070,422	12,107,042
Indian Rupee	342,031,231	–	–	–	–	342,031,231	34,203,123
Japanese Yen	193,031,498	3	–	–	–	193,031,501	19,303,150
Swiss Franc	116,153,450	–	–	–	–	116,153,450	11,615,345
Thai Baht	40,503,096	–	–	–	–	40,503,096	4,050,310
	1,001,757,425	78,996	–	(8,405,762)	8,508,956	1,001,939,615	100,193,962

Global Growth Fund 31 October 2021	Non- Monetary Assets	Monetary Assets	Non- Monetary Liabilities	Monetary Liabilities	Spot Contracts	Net Foreign Currency Exposure	Sensitivity 5%
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Euro	487,894,165	–	(2,295,295)	(35,648)	2,381,217	487,944,439	24,397,222
Great British Pound	251,373,262	42,002	(1,221,086)	–	(1,953,199)	248,240,979	12,412,049
Hong Kong Dollar	119,454,794	–	(576,636)	–	576,636	119,454,794	5,972,740
Indian Rupee	365,057,990	–	(1,735,429)	–	–	363,322,561	18,166,128
Japanese Yen	336,653,407	3	(1,592,398)	–	1,592,398	336,653,410	16,832,671
Thai Baht	99,833,180	–	(475,383)	–	–	99,357,797	4,967,890
	1,660,266,798	42,005	(7,896,227)	(35,648)	2,597,052	1,654,973,980	82,748,699

US Select Growth Fund 31 October 2022	Non- Monetary Assets	Monetary Assets	Non- Monetary Liabilities	Monetary Liabilities	Spot Contracts	Net Foreign Currency Exposure	Sensitivity 10%
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Euro	–	69,216	–	–	–	69,216	6,922
Great British Pound	–	166,964	(293)	–	(137,671)	29,000	2,900
	–	236,180	(293)	–	(137,671)	98,216	9,822

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 October 2022

9. Risks associated with financial instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

US Select Growth Fund 31 October 2021	Non- Monetary Assets US\$	Monetary Assets US\$	Non- Monetary Liabilities US\$	Monetary Liabilities US\$	Spot Contracts US\$	Net Foreign Currency Exposure US\$	Sensitivity 5% US\$
Euro	–	43,898	(28)	–	–	43,870	2,194
Great British Pound	1,566,240	–	(198,753)	(857,383)	(515,382)	(5,279)	(264)
	1,566,240	43,898	(198,781)	(857,383)	(515,382)	38,591	1,930

Emerging Markets Growth Fund 31 October 2022	Non- Monetary Assets US\$	Monetary Assets US\$	Non- Monetary Liabilities US\$	Monetary Liabilities US\$	Spot Contracts US\$	Net Foreign Currency Exposure US\$	Sensitivity 10% US\$
Brazilian Real	52,949,539	–	–	–	–	52,949,539	5,294,954
Chinese Yuan Offshore	21,311,992	–	–	–	–	21,311,992	2,131,199
Euro	–	71,471	–	–	–	71,471	7,147
Great British Pound	–	104,116	(23)	–	(5,473)	98,620	9,862
Hong Kong Dollar	155,132,494	–	–	–	–	155,132,494	15,513,249
Indian Rupee	370,507,189	–	–	–	–	370,507,189	37,050,719
Indonesian Rupiah	35,046,015	–	–	–	–	35,046,015	3,504,602
Polish Zloty	–	9	–	–	–	9	1
South Korean Won	7,204,675	–	–	–	–	7,204,675	720,468
Thai Baht	16,100,101	–	–	–	–	16,100,101	1,610,010
	658,252,005	175,596	(23)	–	(5,473)	658,422,105	65,842,211

Emerging Markets Growth Fund 31 October 2021	Non- Monetary Assets US\$	Monetary Assets US\$	Non- Monetary Liabilities US\$	Monetary Liabilities US\$	Spot Contracts US\$	Net Foreign Currency Exposure US\$	Sensitivity 5% US\$
Brazilian Real	37,416,722	–	–	(2,500)	–	37,414,222	1,870,711
Chinese Renminbi Yuan	48,878,772	–	–	–	–	48,878,772	2,443,939
Euro	–	21,375	(341)	–	20,555	41,589	2,079
Great British Pound	439,008	–	(2,777,982)	(209,376)	2,565,564	17,214	861
Hong Kong Dollar	422,816,208	–	(2,000,181)	–	2,000,181	422,816,208	21,140,810
Indian Rupee	547,801,533	7,652,066	–	–	–	555,453,599	27,772,680
Indonesian Rupiah	42,242,770	–	–	–	–	42,242,770	2,112,139
Polish Zloty	–	11	–	–	–	11	1
South Korean Won	47,369,143	–	(4,867,594)	–	4,867,594	47,369,143	2,368,457
Thai Baht	25,388,671	–	–	–	–	25,388,671	1,269,434
Vietnam Dong	1,432,674	771,783	–	–	–	2,204,457	110,223
	1,173,785,501	8,445,235	(9,646,098)	(211,876)	9,453,894	1,181,826,656	59,091,333

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 October 2022

9. Risks associated with financial instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

Global Leaders Fund 31 October 2022	Non- Monetary Assets US\$	Monetary Assets US\$	Non- Monetary Liabilities US\$	Monetary Liabilities US\$	Spot Contracts US\$	Net Foreign Currency Exposure US\$	Sensitivity 10% US\$
Australian Dollar	5,180,633	–	–	–	(28,184)	5,152,449	515,245
Canadian Dollar	16,566,103	1	–	–	(91,303)	16,474,801	1,647,480
Euro	4,332,967	65,247	–	–	(24,048)	4,374,166	437,417
Great British Pound	7,851,927	–	–	(3,425,037)	1,267,015	5,693,905	569,391
Hong Kong Dollar	8,076,008	–	–	–	(42,705)	8,033,303	803,330
Japanese Yen	17,667,389	3	–	–	(86,731)	17,580,661	1,758,066
Swiss Franc	12,451,999	–	–	–	(93,753)	12,358,246	1,235,825
	72,127,026	65,251	–	(3,425,037)	900,291	69,667,531	6,966,754

Global Leaders Fund 31 October 2021	Non- Monetary Assets US\$	Monetary Assets US\$	Non- Monetary Liabilities US\$	Monetary Liabilities US\$	Spot Contracts US\$	Net Foreign Currency Exposure US\$	Sensitivity 5% US\$
Australian Dollar	9,630,142	–	–	–	(48,605)	9,581,537	479,077
Canadian Dollar	17,690,761	1	–	–	–	17,690,762	884,538
Euro	20,549,244	41,870	–	–	(101,069)	20,490,045	1,024,502
Great British Pound	13,103,144	–	–	(602,235)	(451,589)	12,049,320	602,466
Hong Kong Dollar	16,938,520	–	–	–	(104,696)	16,833,824	841,691
Japanese Yen	41,807,640	2	–	–	(193,057)	41,614,585	2,080,729
South Korean Won	11,928,607	–	–	–	(61,852)	11,866,755	593,338
Swiss Franc	21,036,665	–	–	–	(105,896)	20,930,769	1,046,538
	152,684,723	41,873	–	(602,235)	(1,066,764)	151,057,597	7,552,880

Technology Innovators Fund 31 October 2022	Non- Monetary Assets US\$	Monetary Assets US\$	Non- Monetary Liabilities US\$	Monetary Liabilities US\$	Spot Contracts US\$	Net Foreign Currency Exposure US\$	Sensitivity 10% US\$
Euro	446,451	24,818	–	–	–	471,269	47,127
	446,451	24,818	–	–	–	471,269	47,127

*Technology Innovators Fund launched on 5 November 2021.

Sensitivity analysis

As at 31 October 2022 and 31 October 2021, had the USD weakened by 10% in relation to all currencies, with all other variables held constant, the increase in the value of the Sub-Funds investments and other net assets and liabilities including cash and cash equivalents denominated in currencies other than USD attributable to holders of redeemable participating shares is disclosed above.

A 10% strengthening of the USD would have resulted in an equal but opposite effect on the above financial statement amounts on the basis that all other variables remain constant.

(iii) Interest Rate Risk

The Sub-Funds have little exposure to interest rate risk. The Sub-Funds have no exposure to interest rate sensitive instruments such as fixed income securities, and the cash balances held, while subject to interest rate risk, are a small fraction of the total assets of the Sub-Funds.

(b) Liquidity Risk

This is the risk that a lack of a market in certain portfolio securities could prevent the Sub-Funds from liquidating unfavourable positions or prevent the Sub-Funds from funding redemption requests from existing shareholders. At year end, the Sub-Funds' have investments that are readily realisable within one month and longer than one month.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 October 2022

9. Risks associated with financial instruments (continued)

(b) Liquidity Risk (continued)

The following tables illustrate the potential liquidity of financial assets at fair value through profit or loss:

Global Growth Fund 31 October 2022	Less than 7 days US\$	7 days to 1 month US\$	1 month and above US\$	Total US\$
Financial assets at fair value through profit or loss	2,806,880,455	657,021,106	–	3,463,901,561
Global Growth Fund 31 October 2021	Less than 7 days US\$	7 days to 1 month US\$	1 month and above US\$	Total US\$
Financial assets at fair value through profit or loss	5,428,349,146	1,042,029,308	–	6,470,378,453
US Select Growth Fund 31 October 2022	Less than 7 days US\$	7 days to 1 month US\$	1 month and above US\$	Total US\$
Financial assets at fair value through profit or loss	333,397,149	–	–	333,397,149
US Select Growth Fund 31 October 2021	Less than 7 days US\$	7 days to 1 month US\$	1 month and above US\$	Total US\$
Financial assets at fair value through profit or loss	786,337,422	–	–	786,337,422
Emerging Markets Growth Fund 31 October 2022	Less than 7 days US\$	7 days to 1 month US\$	1 month and above US\$	Total US\$
Financial assets at fair value through profit or loss	805,778,918	140,038,929	16,820,269	962,638,116
Emerging Markets Growth Fund 31 October 2021	Less than 7 days US\$	7 days to 1 month US\$	1 month and above US\$	Total US\$
Financial assets at fair value through profit or loss	1,698,838,845	430,730,847	70,635,620	2,200,205,312
Global Leaders Fund 31 October 2022	Less than 7 days US\$	7 days to 1 month US\$	1 month and above US\$	Total US\$
Financial assets at fair value through profit or loss	238,059,701	–	–	238,059,701
Global Leaders Fund 31 October 2021	Less than 7 days US\$	7 days to 1 month US\$	1 month and above US\$	Total US\$
Financial assets at fair value through profit or loss	425,045,814	9,654,179	–	434,699,993

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2022

9. Risks associated with financial instruments (continued)

(b) Liquidity Risk (continued)

Technology Innovators Fund* 31 October 2022	Less than 7 days US\$	7 days to 1 month US\$	1 month and above US\$	Total US\$
Financial assets at fair value through profit or loss	9,091,869	–	–	9,091,869

*Technology Innovators Fund launched on 5 November 2021.

There is also a concentration risk relating to significant shareholders with investments greater than 10% of the net asset value of the Sub-Fund. The decision to redeem their investment could materially impact the Sub-Fund. The details are provided in Note 11.

Every Shareholder will have the right to require the Company to redeem his Shares in a Sub-Fund on any Dealing Day on furnishing to the Administrator a properly completed redemption request. Redemption requests in respect of each of the Sands Capital Global Growth Fund, the Sands Capital US Select Growth Fund and the Sands Capital Global Leaders Fund must be received before the Cut-Off Time 4.00 pm (Irish time) on each Dealing Day and in respect of the Sands Capital Emerging Markets Growth Fund must be received before the Cut-Off Time 10.00 am (Irish time) on each Dealing Day. Shares will be redeemed at the Redemption Price calculated at that Valuation Point. If the Redemption request is received after the relevant Cut-Off Time it shall be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the Redemption Price for that day.

The following tables detail the Sub-Funds' remaining contractual maturity for its financial liabilities.

Global Growth Fund 31 October 2022	Less than 1 month US\$	1 month to 3 months US\$	3 months to 12 months US\$	Total US\$
Liabilities				
Management fee payable	–	25,328	–	25,328
Redemptions payable	6,929,233	–	–	6,929,233
Audit fee payable	–	17,151	–	17,151
Legal fee payable	–	25,685	–	25,685
Directors fee payable	–	3,738	–	3,738
Administration and Transfer Agency fee payable	–	104,172	–	104,172
Investment management fee payable	–	2,553,441	–	2,553,441
Depositary and Trustee fees payable	–	114,106	–	114,106
Spots contract payable	81,831	–	–	81,831
Other accrued expenses	–	17,161	–	17,161
Redeemable participating shares (based on dealing NAV)	3,614,008,116	–	–	3,614,008,116
Total Liabilities	3,621,019,180	2,860,782	–	3,623,879,962

Global Growth Fund 31 October 2021	Less than 1 month US\$	1 month to 3 months US\$	3 months to 12 months US\$	Total US\$
Liabilities				
Subscriptions not yet allocated	101,700	–	–	101,700
Payables for securities purchased	28,406,061	–	–	28,406,061
Redemptions payable	1,223,696	–	–	1,223,696
Audit fee payable	–	19,620	–	19,620
Directors fee payable	–	5,208	–	5,208
Administration and Transfer Agency fee payable	–	139,986	–	139,986
Investment management fee payable	–	4,411,425	–	4,411,425
Depositary and Trustee fees payable	–	107,735	–	107,735
Spots contract payable	27,968	–	–	27,968
Other accrued expenses	–	30,016	–	30,016
Redeemable participating shares (based on dealing NAV)	6,706,992,626	–	–	6,706,992,626
Total Liabilities	6,736,752,051	4,713,990	–	6,741,466,041

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 October 2022

9. Risks associated with financial instruments (continued)

(b) Liquidity Risk (continued)

US Select Growth Fund 31 October 2022	Less than 1 month US\$	1 month to 3 months US\$	3 months to 12 months US\$	Total US\$
Liabilities				
Management fee payable	–	2,342	–	2,342
Redemptions payable	7,199	–	–	7,199
Audit fee payable	–	17,151	–	17,151
Directors fee payable	–	3,738	–	3,738
Administration and Transfer Agency fee payable	–	24,415	–	24,415
Investment management fee payable	–	196,342	–	196,342
Depositary and Trustee fees payable	–	8,729	–	8,729
Other accrued expenses	–	15,845	–	15,845
Redeemable participating shares (based on dealing NAV)	341,995,829	–	–	341,995,829
Total Liabilities	342,003,028	268,562	–	342,271,590

US Select Growth Fund 31 October 2021	Less than 1 month US\$	1 month to 3 months US\$	3 months to 12 months US\$	Total US\$
Liabilities				
Subscriptions not yet allocated	1,000,000	–	–	1,000,000
Redemptions payable	2,266,399	–	–	2,266,399
Audit fee payable	–	19,620	–	19,620
Legal fee payable	–	1,209	–	1,209
Directors fee payable	–	5,208	–	5,208
Administration and Transfer Agency fee payable	–	50,656	–	50,656
Investment management fee payable	–	433,478	–	433,478
Depositary and Trustee fees payable	–	11,715	–	11,715
Spots contract payable	98	–	–	98
Other accrued expenses	–	25,377	–	25,377
Redeemable participating shares (based on dealing NAV)	800,540,673	–	–	800,540,673
Total Liabilities	803,807,170	547,263	–	804,354,433

Emerging Markets Growth Fund 31 October 2022	Less than 1 month US\$	1 month to 3 months US\$	3 months to 12 months US\$	Total US\$
Liabilities				
Payables for securities purchased	3,814,890	–	–	3,814,890
Management fee payable	–	9,270	–	9,270
Audit fee payable	–	17,151	–	17,151
Legal fee payable	–	24,339	–	24,339
Directors fee payable	–	3,738	–	3,738
Administration and Transfer Agency fee payable	–	56,114	–	56,114
Investment management fee payable	–	851,083	–	851,083
Depositary and Trustee fees payable	–	102,969	–	102,969
Spots contract payable	52	–	–	52
Other accrued expenses	–	11,773	–	11,773
Redeemable participating shares (based on dealing NAV)	1,006,890,559	–	–	1,006,890,559
Total Liabilities	1,010,705,501	1,076,437	–	1,011,781,938

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 October 2022

9. Risks associated with financial instruments (continued)

(b) Liquidity Risk (continued)

Emerging Markets Growth Fund 31 October 2021	Less than 1 month US\$	1 month to 3 months US\$	3 months to 12 months US\$	Total US\$
Liabilities				
Payables for securities purchased	6,867,775	–	–	6,867,775
Redemptions payable	3,552,657	–	–	3,552,657
Audit fee payable	–	19,620	–	19,620
Directors fee payable	–	5,208	–	5,208
Administration and Transfer Agency fee payable	–	77,163	–	77,163
Investment management fee payable	–	1,577,770	–	1,577,770
Depository and Trustee fees payable	–	58,506	–	58,506
Spots contract payable	20,589	–	–	20,589
Other accrued expenses	–	18,106	–	18,106
Redeemable participating shares (based on dealing NAV)	2,299,115,760	–	–	2,299,115,760
Total Liabilities	2,309,556,781	1,756,373	–	2,311,313,154

Global Leaders Fund 31 October 2022	Less than 1 month US\$	1 month to 3 months US\$	3 months to 12 months US\$	Total US\$
Liabilities				
Redemptions payable	3,688,177	–	–	3,688,177
Management fee payable	–	1,699	–	1,699
Audit fee payable	–	17,151	–	17,151
Legal fee payable	–	11,211	–	11,211
Directors fee payable	–	3,738	–	3,738
Administration and Transfer Agency fee payable	–	15,974	–	15,974
Investment management fee payable	–	129,490	–	129,490
Depository and Trustee fees payable	–	10,699	–	10,699
Spots contract payable	13,511	–	–	13,511
Other accrued expenses	–	25,699	–	25,699
Redeemable participating shares (based on dealing NAV)	240,273,298	–	–	240,273,298
Total Liabilities	243,974,986	215,661	–	244,190,647

Global Leaders Fund 31 October 2021	Less than 1 month US\$	1 month to 3 months US\$	3 months to 12 months US\$	Total US\$
Liabilities				
Audit fee payable	–	19,620	–	19,620
Legal fee payable	–	3,015	–	3,015
Directors fee payable	–	5,208	–	5,208
Administration and Transfer Agency fee payable	–	26,226	–	26,226
Investment management fee payable	–	222,811	–	222,811
Depository and Trustee fees payable	–	12,021	–	12,021
Spots contract payable	3	–	–	3
Other accrued expenses	–	16,996	–	16,996
Redeemable participating shares (based on dealing NAV)	439,401,574	–	–	439,401,574
Total Liabilities	439,401,577	305,897	–	439,707,474

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2022

9. Risks associated with financial instruments (continued)

(b) Liquidity Risk (continued)

Technology Innovators Fund 31 October 2022	Less than 1 month US\$	1 month to 3 months US\$	3 months to 12 months US\$	Total US\$
Liabilities				
Management fee payable	–	67	–	67
Audit fee payable	–	17,151	–	17,151
Directors fee payable	–	3,738	–	3,738
Administration and Transfer Agency fee payable	–	1,043	–	1,043
Investment management fee payable	–	6,621	–	6,621
Depository and Trustee fees payable	–	318	–	318
Other accrued expenses	–	16,459	–	16,459
Redeemable participating shares (based on dealing NAV)	9,450,348	–	–	9,450,348
Total Liabilities	9,450,348	45,397	–	9,495,745

*Technology Innovators Fund launched on 5 November 2021.

(c) Credit Risk

The Company takes on exposure to credit risk, which is the risk that a counterparty or an issuer will be unable to pay amounts in full when due.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at financial year-end date 31 October 2022, NTC had a long term credit rating from Standard & Poor’s of A+ (31 October 2021: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository duties, verifies the Fund’s ownership of Other Assets, as defined under Other Assets, Art 21 (8)(b) of Directive 2011/61/EU, by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the relevant Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of each Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits. Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund’s rights with respect to its assets to be delayed.

The Board of Directors or its delegate(s) (the “responsible party”) as disclosed on page 2 manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 October 2022

9. Risks associated with financial instruments (continued)

(c) Credit Risk (continued)

The Sub-Funds currently hold financial assets with the Depositary, Northern Trust Fiduciary Services (Ireland) Limited. As at 31 October 2022 and 31 October 2021, the Depositary held the following assets for each Sub-Fund:

	31 October 2022	31 October 2021
	US\$	US\$
Global Growth Fund*	3,463,901,561	6,470,378,453
US Select Growth Fund*	333,397,149	786,337,422
Emerging Markets Growth Fund*	962,638,116	2,200,205,312
Global Leaders Fund*	238,059,701	434,699,993
Technology Innovators Fund*^	9,091,869	–

*The balances include investments only.

^Technology Innovators Fund launched on 5 November 2021.

10. 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	Research	Execution	Total Commission
1 Nov 2021 - 31 Oct 2022	Global Growth Fund	US\$ –	US\$584,230	US\$584,230
1 Nov 2021 - 31 Oct 2022	US Select Growth Fund	US\$ –	US\$65,225	US\$65,225
1 Nov 2021 - 31 Oct 2022	Emerging Markets Growth Fund	US\$6,346	US\$939,489	US\$945,925
1 Nov 2021 - 31 Oct 2022	Global Leaders Fund	US\$ –	US\$64,658	US\$64,658
5 Nov 2021 - 31 Oct 2022	Technology Innovators Fund*	US\$ –	US\$3,498	US\$3,498

Date	Sub-Fund	Research	Execution	Total Commission
1 Nov 2020 - 31 Oct 2021	Global Growth Fund	US\$58,697	US\$559,806	US\$618,503
1 Nov 2020 - 31 Oct 2021	US Select Growth Fund	US\$5,939	US\$33,803	US\$39,742
1 Nov 2020 - 31 Oct 2021	Emerging Markets Growth Fund	US\$190,422	US\$1,153,165	US\$1,343,587
1 Nov 2020 - 31 Oct 2021	Global Leaders Fund	US\$15,843	US\$78,562	US\$94,405

*Technology Innovators Fund launched 5 November 2021.

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

11. Related Party Transactions

Mr Jonathan Goodman and Ms Dana McNamara, Directors of the Company, are employees of the Investment Manager. The Investment Manager has earned investment management fees, the specific details of which are contained in Note 6. The Investment Manager does not hold any shares in any of the Sub-Funds as at 31 October 2022.

Mr Mike Kirby, who was a Director of the Company until 13 December 2021, is Managing Principal of KB Associates, a firm which provides UCITS consultancy services (until 17 February 2022), money laundering reporting officer services and beneficial ownership register services to the Company. Fees earned by KB Associates for carrying out these services during the year ended 31 October 2022 were US\$40,840 (31 October 2021: US\$98,324) of which US\$4,989 were payable at year ended (31 October 2021: US\$7,960). These costs are included in other expenses in the Statement of Comprehensive Income. On 17 February 2022, KBA Consulting Management Limited, which is part of the same economic group as KB Associates, were appointed Manager of the Fund. Fees earned by KBA Consulting Management Limited during the year ended 31 October 2022 were US\$182,398 (31 October 2021: US\$nil) of which US\$38,706 were payable at year ended (31 October 2021: US\$nil). KBA Consulting Management Limited is entitled to receive management fees as set out in Note 6. Management fees are recognised directly in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2022

11. Related Party Transactions (continued)

Northern Trust International Fund Administration Services (Ireland) Limited acts as Administrator and Transfer Agent to the Company.

Northern Trust Fiduciary Services (Ireland) Limited acts as Depositary to the Company.

Details of the fees earned by the Administrator, Transfer Agent and Depositary to the Company are contained in Note 8.

Significant shareholders:

As at 31 October 2022, Clearstream Banking SA held a 23.53% stake, Fundsettle EOC Nominees Limited held 18.17% stake and Sanba II Investment Company held an 11.75% stake in the Sands Capital Global Growth Fund. As at 31 October 2021, Clearstream Banking SA held a 22.33% stake, Fundsettle EOC Nominees Limited held 19.53% stake and Sanba II Investment Company held a 12.06% stake in the Sands Capital Global Growth Fund.

As at 31 October 2022, Minster Nominees Limited held a 41.40% stake, Fundsettle EOC Nominees Limited held a 27.57% stake and Stichting Nedlloyd Pensioenfond held an 11.07% stake in the US Select Growth Fund. As at 31 October 2021, Fundsettle EOC Nominees Limited held a 22.79% stake and Minster Nominees Limited held a 46.53% stake in the US Select Growth Fund.

As at 31 October 2022, Sanba II Investment Company held a 13.83% stake in the Emerging Markets Growth Fund. As at 31 October 2021, Sanba II Investment Company held a 12.05% stake in the Emerging Markets Growth Fund.

As at 31 October 2022, Fundsettle EOC Nominees Limited A/C FS Citi/Cirilium Moderate FD held 22.92% stake, Fundsettle EOC Nominees Limited A/C FS Citi/Cirilium Balanced FD held 19.80% stake, Fundsettle EOC Nominees Limited A/C FS Citi/Cirilium Dynamic FD held 18.80%, Fundsettle EOC Nominees Limited held a 70.87% stake, and FNZ (UK) Nominee Limited A/C Embark held 25.42% stake in the Sands Capital Global Leaders Fund. As at 31 October 2021, Fundsettle EOC Nominees Limited A/C FS Citi/Cirilium Moderate FD held 24.47% stake, Fundsettle EOC Nominees Limited A/C FS Citi/Cirilium Balanced FD held 18.27% stake, Fundsettle EOC Nominees Limited A/C FS Citi/Cirilium Dynamic FD held 18.60%, Fundsettle EOC Nominees Limited held a 49.45% stake, and FNZ (UK) Nominee Limited A/C Embark held 20.08% stake in the Sands Capital Global Leaders Fund.

As at 31 October 2022, Axis Nominee Ltd held a 94.30% stake in the Technology Innovators Fund.

12. Connected Persons

The Directors are satisfied that there are adequate arrangements in place to ensure that all transactions with connected persons, namely the Manager, Depositary and the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company Sub-Depositary's 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 (Northern Trust International Fund Administration Services (Ireland) Limited), the Depositary (Northern Trust Fiduciary 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 11 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 11.

13. Distributions

The Directors did not declare any dividends for the year ended 31 October 2022 (31 October 2021: US\$nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 October 2022

14. 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 31 October 2022 and 31 October 2021 and the NAV as per these financial statements, which are prepared in accordance with IFRS.

As at 31 October 2022, the difference between the two approaches described above resulted in a decrease in the NAV of the Sub-Funds:

	31 October 2022	31 October 2021
	US\$	US\$
Global Leaders Fund	1,343	7,160
Technology Innovators Fund*	36,130	–

*Technology Innovators Fund launched on 5 November 2021.

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

	01 November 2021	01 November 2020
	- 31 October 2022	- 31 October 2021
	US\$	US\$
Global Leaders Fund	(5,817)	(5,769)
Technology Innovators Fund*	(8,870)	–

*Technology Innovators Fund launched on 5 November 2021.

15. Cash Balances

All cash at bank balances at the year end are held with The Northern Trust Company (“TNTC”).

Global Growth Fund	31 October 2022	31 October 2021
	US\$	US\$
The Northern Trust Company	155,578,730	261,021,928
Cash held in investor money collection account	1,148,949	101,700
	<u>156,727,679</u>	<u>261,123,628</u>

US Select Growth Fund	31 October 2022	31 October 2021
	US\$	US\$
The Northern Trust Company	7,073,359	14,014,539
Cash held in investor money collection account	972,395	1,040,598
	<u>8,045,754</u>	<u>15,055,137</u>

Emerging Markets Growth Fund	31 October 2022	31 October 2021
	US\$	US\$
The Northern Trust Company	48,453,088	95,967,462
Cash held in investor money collection account	93,542	523,510
	<u>48,546,630</u>	<u>96,490,972</u>

Global Leaders Fund	31 October 2022	31 October 2021
	US\$	US\$
The Northern Trust Company	4,461,048	3,222,708
Cash held in investor money collection account	23,144	–
	<u>4,484,192</u>	<u>3,222,708</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 October 2022

15. Cash Balances (continued)

Technology Innovators Fund*	31 October 2022
	US\$
The Northern Trust Company	392,498
Cash held in investor money collection account	–
	<u>392,498</u>

*Technology Innovators Fund launched on 5 November 2021.

16. Net Asset Value

Global Growth Fund

31 October 2022	Class A EUR	Class A GBP	Class A USD	Class H USD	Class Z USD	Total US\$
Net Asset Value (Local)	12,871,280	343,248,275	3,151,191,585	55,273,993	1,185,360	
Net Asset Value (Base US\$)	12,720,043	393,637,135	3,151,191,585	55,273,993	1,185,360	3,614,008,116
Redeemable Participating Shares in Issue	731,118	10,408,692	95,239,511	2,391,311	68,236	
Net Asset Value per Share	17.60	32.98	33.09	23.11	17.37	
31 October 2021	Class A EUR	Class A GBP	Class A USD	Class H USD	Class Z USD	Total US\$
Net Asset Value (Local)	24,142,771	506,876,621	5,848,004,901	126,714,976	10,677,634	
Net Asset Value (Base US\$)	27,909,043	693,686,072	5,848,004,901	126,714,976	10,677,634	6,706,992,626
Redeemable Participating Shares in Issue	835,383	9,564,677	92,042,924	2,850,415	317,968	
Net Asset Value per Share	28.90	52.99	63.54	44.45	33.58	
31 October 2020	Class A EUR	Class A GBP	Class A USD	Class H USD	Class Z USD	Total US\$
Net Asset Value (Local)	18,425,099	377,924,202	3,272,285,864	84,910,703	15,719,799	
Net Asset Value (Base US\$)	21,458,716	489,602,542	3,272,285,864	84,910,703	15,719,799	3,883,977,624
Redeemable Participating Shares in Issue	893,650	9,379,827	71,654,551	2,653,493	647,097	
Net Asset Value per Share	20.62	40.29	45.67	32.00	24.29	

US Select Growth Fund

31 October 2022	Class A EUR	Class A GBP	Class A USD	Class H USD	Class Z USD	Total US\$
Net Asset Value (Local)	4,196,748	156,550,786	115,116,536	42,919,370	280,040	
Net Asset Value (Base US\$)	4,147,436	179,532,447	115,116,536	42,919,370	280,040	341,995,829
Redeemable Participating Shares in Issue	142,184	5,318,206	4,641,016	1,824,530	14,684	
Net Asset Value per Share	29.52	29.44	24.80	23.52	19.07	
31 October 2021	Class A EUR	Class A GBP	Class A USD	Class H USD	Class Z USD	Total US\$
Net Asset Value (Local)	10,905,421	340,545,897	226,326,180	92,302,156	3,251,534	
Net Asset Value (Base US\$)	12,606,667	466,054,136	226,326,180	92,302,156	3,251,534	800,540,673
Redeemable Participating Shares in Issue	205,013	6,550,249	4,339,987	1,854,730	80,177	
Net Asset Value per Share	53.19	52.00	52.15	49.77	40.55	
31 October 2020	Class A EUR	Class A GBP	Class A USD	Class H USD	Class Z USD	Total US\$
Net Asset Value (Local)	5,869,263	246,944,319	104,631,104	66,744,426	2,527,750	
Net Asset Value (Base US\$)	6,835,614	319,917,501	104,631,104	66,744,426	2,527,750	500,656,395
Redeemable Participating Shares in Issue	156,018	6,309,400	2,808,453	1,875,730	86,738	
Net Asset Value per Share	37.62	39.14	37.26	35.58	29.14	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 October 2022

16. Net Asset Value (continued)

Emerging Markets Growth Fund

31 October 2022	Class A EUR	Class A GBP	Class A USD	Total US\$
Net Asset Value (Local)	6,285,651	191,225,949	781,380,839	
Net Asset Value (Base US\$)	6,211,795	219,297,925	781,380,839	1,006,890,559
Redeemable Participating Shares in Issue	558,912	11,226,261	63,412,881	
Net Asset Value per Share	11.25	17.03	12.32	
31 October 2021	Class A EUR	Class A GBP	Class A USD	Total US\$
Net Asset Value (Local)	32,718,198	703,752,829	1,298,172,488	
Net Asset Value (Base US\$)	37,822,237	963,121,035	1,298,172,488	2,299,115,760
Redeemable Participating Shares in Issue	1,854,516	26,828,866	57,391,224	
Net Asset Value per Share	17.64	26.23	22.62	
31 October 2020	Class A EUR	Class A GBP	Class A USD	Total US\$
Net Asset Value (Local)	8,649,027	263,299,109	825,271,682	
Net Asset Value (Base US\$)	10,073,054	341,105,208	825,271,682	1,176,449,944
Redeemable Participating Shares in Issue	591,303	11,388,793	43,686,451	
Net Asset Value per Share	14.63	23.12	18.89	

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

Global Leaders Fund

31 October 2022	Class A GBP	Class A USD	Total US\$
Net Asset Value (Local)	202,408,429	8,152,646	
Net Asset Value (Base US\$)	232,120,652	8,152,646	240,273,298
Redeemable Participating Shares in Issue	13,331,574	632,700	
Net Asset Value per Share	15.18	12.89	
31 October 2021	Class A GBP	Class A USD	Total US\$
Net Asset Value (Local)	311,904,914	12,551,220	
Net Asset Value (Base US\$)	426,850,354	12,551,220	439,401,574
Redeemable Participating Shares in Issue	15,925,436	632,768	
Net Asset Value per Share	19.59	19.84	
31 October 2020	Class A GBP	Class A USD	Total US\$
Net Asset Value (Local)	304,867,900	3,037,276	
Net Asset Value (Base US\$)	394,944,837	3,037,276	397,982,113
Redeemable Participating Shares in Issue	19,555,063	203,224	
Net Asset Value per Share	15.59	14.95	

Technology Innovators Fund*

31 October 2022	Class A USD	Total US\$
Net Asset Value (Local)	9,450,348	
Net Asset Value (Base US\$)	9,450,348	9,450,348
Redeemable Participating Shares in Issue	1,954,476	
Net Asset Value per Share	4.84	

*Technology Innovators Fund launched on 5 November 2021.

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

17. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2022

17. Fair Value Estimation (continued)

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 years ended 31 October 2022 and 31 October 2021.

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 31 October 2022 and 31 October 2021:

Global Growth Fund 31 October 2022	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	3,463,901,561	–	–	3,463,901,561
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	156,727,679	–	–	156,727,679
Subscriptions receivable	–	2,513,304	–	2,513,304
Dividends receivable	–	574,552	–	574,552
Spot contract receivable	–	649	–	649
Other assets	–	162,217	–	162,217
Total assets	3,620,629,240	3,250,722	–	3,623,879,962
<i>Liabilities not measured at fair value</i>				
Redemptions payable	–	6,929,233	–	6,929,233
Spot contract payable	–	81,831	–	81,831
Other payables and accrued expenses	–	2,860,782	–	2,860,782
Total net liabilities	–	9,871,846	–	9,871,846

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2022

17. Fair Value Estimation (continued)

Global Growth Fund 31 October 2021	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 Through Profit or Loss</i>				
Equities	6,470,378,453	–	–	6,470,378,453
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	261,123,628	–	–	261,123,628
Securities sold receivable	–	1,904,598	–	1,904,598
Subscriptions receivable	–	7,385,322	–	7,385,322
Dividends receivable	–	605,706	–	605,706
Spot contract receivable	–	23,383	–	23,383
Other assets	–	44,951	–	44,951
Total assets	6,731,502,081	9,963,960	–	6,741,466,041
<i>Liabilities not measured at fair value</i>				
Subscriptions yet to be processed	–	101,700	–	101,700
Payables for securities purchased	–	28,406,061	–	28,406,061
Redemptions payable	–	1,223,696	–	1,223,696
Spot contract payable	–	27,968	–	27,968
Other payables and accrued expenses	–	4,713,990	–	4,713,990
Total net liabilities	–	34,473,415	–	34,473,415
US Select Growth Fund 31 October 2022	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 Through Profit or Loss</i>				
Equities	333,397,149	–	–	333,397,149
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	8,045,754	–	–	8,045,754
Securities sold receivable	–	774,645	–	774,645
Subscriptions receivable	–	26,951	–	26,951
Spot contract receivable	–	1,488	–	1,488
Other assets	–	25,603	–	25,603
Total assets	341,442,903	828,687	–	342,271,590
<i>Liabilities not measured at fair value</i>				
Redemptions payable	–	7,199	–	7,199
Other payables and accrued expenses	–	268,562	–	268,562
Total net liabilities	–	275,761	–	275,761

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2022

17. Fair Value Estimation (continued)

US Select Growth Fund 31 October 2021	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 Through Profit or Loss</i>				
Equities	786,337,422	–	–	786,337,422
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	15,055,137	–	–	15,055,137
Securities sold receivable	–	1,213,992	–	1,213,992
Subscriptions receivable	–	1,681,405	–	1,681,405
Dividends receivable	–	14,825	–	14,825
Spot contract receivable	–	1,905	–	1,905
Other assets	–	49,747	–	49,747
Total assets	801,392,559	2,961,874	–	804,354,433
<i>Liabilities not measured at fair value</i>				
Subscriptions yet to be processed	–	1,000,000	–	1,000,000
Redemptions payable	–	2,266,399	–	2,266,399
Spot contract payable	–	98	–	98
Other payables and accrued expenses	–	547,263	–	547,263
Total net liabilities	–	3,813,760	–	3,813,760
Emerging Markets Growth Fund 31 October 2022	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 Through Profit or Loss</i>				
Equities	962,638,116	–	–	962,638,116
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	48,546,630	–	–	48,546,630
Subscriptions receivable	–	107,895	–	107,895
Dividends receivable	–	429,032	–	429,032
Spot contract receivable	–	145	–	145
Other assets	–	60,120	–	60,120
Total assets	1,011,184,746	597,192	–	1,011,781,938
<i>Liabilities not measured at fair value</i>				
Payables for securities purchased	–	3,814,890	–	3,814,890
Spot contract payable	–	52	–	52
Other payables and accrued expenses	–	1,076,437	–	1,076,437
Total net liabilities	–	4,891,379	–	4,891,379

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2022

17. Fair Value Estimation (continued)

Emerging Markets Growth Fund 31 October 2021	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 Through Profit or Loss</i>				
Equities	2,200,205,312	–	–	2,200,205,312
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	96,490,972	–	–	96,490,972
Securities sold receivable	–	13,514,382	–	13,514,382
Subscriptions receivable	–	967,760	–	967,760
Dividends receivable	–	106,514	–	106,514
Spot contract receivable	–	271	–	271
Other assets	–	27,943	–	27,943
Total assets	2,296,696,284	14,616,870	–	2,311,313,154
<i>Liabilities not measured at fair value</i>				
Payables for securities purchased	–	6,867,775	–	6,867,775
Redemptions payable	–	3,552,657	–	3,552,657
Spot contract payable	–	20,589	–	20,589
Other payables and accrued expenses	–	1,756,373	–	1,756,373
Total net liabilities	–	12,197,394	–	12,197,394
Global Leaders Fund 31 October 2022	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 Through Profit or Loss</i>				
Equities	238,059,701	–	–	238,059,701
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	4,484,192	–	–	4,484,192
Securities sold receivable	–	1,325,993	–	1,325,993
Subscriptions receivable	–	236,512	–	236,512
Dividends receivable	–	67,597	–	67,597
Spot contract receivable	–	162	–	162
Other assets	–	16,490	–	16,490
Total assets	242,543,893	1,646,754	–	244,190,647
<i>Liabilities not measured at fair value</i>				
Redemptions payable	–	3,688,177	–	3,688,177
Spot contract payable	–	13,511	–	13,511
Other payables and accrued expenses	–	215,661	–	215,661
Total net liabilities	–	3,917,349	–	3,917,349

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2022

17. Fair Value Estimation (continued)

Global Leaders Fund 31 October 2021	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 Through Profit or Loss</i>				
Equities	434,699,993	–	–	434,699,993
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	3,222,708	–	–	3,222,708
Securities sold receivable	–	675,530	–	675,530
Subscriptions receivable	–	982,062	–	982,062
Dividends receivable	–	101,059	–	101,059
Spot contract receivable	–	5,660	–	5,660
Other assets	–	20,465	–	20,465
Total assets	437,922,701	1,784,776	–	439,707,477
<i>Liabilities not measured at fair value</i>				
Spot contract payable	–	3	–	3
Other payables and accrued expenses	–	305,900	–	305,900
Total net liabilities	–	305,903	–	305,903
Technology Innovators Fund* 31 October 2022	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 Through Profit or Loss</i>				
Equities	9,091,869	–	–	9,091,869
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	392,498	–	–	392,498
Dividends receivable	–	1,658	–	1,658
Other assets	–	9,720	–	9,720
Total assets	9,484,367	11,378	–	9,495,745
<i>Liabilities not measured at fair value</i>				
Other payables and accrued expenses	–	45,397	–	45,397
Total net liabilities	–	45,397	–	45,397

*Technology Innovators Fund launched on 5 November 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31 October 2022****18. Offsetting assets and liabilities**

As of 31 October 2022 (31 October 2021: Nil), 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.

19. Exchange Rates

The financial statements are presented in US Dollar (US\$) the functional currency of the Company. The following exchange rates at 31 October 2022 and 31 October 2021 have been used to translate assets and liabilities in other currencies to US\$:

	31 October 2022	31 October 2021
Australian dollar	0.63945	–
Brazilian Real	0.19058	0.17740
Chinese Yuan	0.13701	0.15627
Euro	0.98835	1.15725
Great British Pound	1.15135	1.37075
Hong Kong Dollar	0.12739	0.12855
Indian Rupee	0.01208	0.01335
Indonesian Rupiah	0.00006	0.00007
Japanese Yen	0.00673	0.00877
Polish zloty	0.20958	–
South Korean Won	0.00070	0.00086
Swiss Franc	0.99925	1.09439
Thai Bhat	0.02627	0.03014
Vietnam Dong	0.00004	0.00004

20. Efficient portfolio management

During the year ended 31 October 2022, the Company was not involved in repurchase agreements or securities lending and did not purchase and sell financial derivative instruments (31 October 2021: None).

21. Portfolio

Significant portfolio changes are listed on pages 82 – 91. A complete listing of purchases and sales during the year is available upon request from the Administrator free of charge.

22. Significant Events

Mike Kirby resigned as a Director and Lisa Martensson (Swedish, Irish Resident) was appointed as a Director effective 13 December 2021.

Sands Capital Technology Innovators Fund launched on 5 November 2021 when the first subscription was made.

Following the Central Bank review of the implementation of Consultation Paper 86 (“CP86”) and the introduction of additional substance requirements for internally managed investment companies such as the Company, the Board of Directors took the decision to appoint an external UCITS management company and to move the Company away from its internally managed status. The Board of Directors conducted a search for an appropriate service provider and decided to appoint KBA Consulting Management Limited as UCITS management company for the Company, subject to regulatory approval. With the necessary legal and regulatory work having been undertaken and Central Bank approval received, the process was completed on 17 February 2022. An updated Prospectus for the Company and Supplements for the Funds were issued on 17 February 2022 to reflect the change.

The Russian invasion of Ukraine in late February led to western nations imposing severe economic sanctions on Russia. The Funds are following all appropriate protocols to abide by the conditions of the sanctions and the funds continue to be managed according to stated investment objectives. The Directors are regularly monitoring the evolving situation and any changes in sanctions to ensure continued compliance.

On 28 October 2022, the Manager became a member of the Waystone Group.

Effective from 12 December 2022, KBA Consulting Management Limited changed their registered office address to 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4EO.

As at the date of approval of the audited financial statements there have been no other significant events which would require additional disclosure.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2022

23. Subsequent Events

On 4 November 2022, the Sands Capital Global Shariah Fund was authorised by the Central Bank of Ireland and launched on 9 November 2022 when the first subscription was made.

On 1 December 2022, updated versions of the prospectus and supplements were filed with the Central Bank to incorporate SFDR Level 2 disclosures.

As at the date of approval of the audited financial statements there have been no other subsequent events which would require additional disclosure.

24. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Directors on 23 February 2023.

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)
For the year ended 31 October 2022

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 31 October 2022 were as follows:

Sub-Fund	Share Class	TER¹
Sands Capital Global Growth Fund	Class A EUR	0.90%
Sands Capital Global Growth Fund	Class A GBP	0.90%
Sands Capital Global Growth Fund	Class A USD	0.90%
Sands Capital Global Growth Fund	Class H USD	1.05%
Sands Capital Global Growth Fund	Class Z USD	1.55%
Sub-Fund	Share Class	TER¹
Sands Capital US Select Growth Fund	Class A EUR	0.77%
Sands Capital US Select Growth Fund	Class A GBP	0.77%
Sands Capital US Select Growth Fund	Class A USD	0.77%
Sands Capital US Select Growth Fund	Class H USD	1.12%
Sands Capital US Select Growth Fund	Class Z USD	1.63%
Sub-Fund	Share Class	TER¹
Sands Capital Emerging Markets Growth Fund	Class A EUR	0.95%
Sands Capital Emerging Markets Growth Fund	Class A GBP	0.95%
Sands Capital Emerging Markets Growth Fund	Class A USD	0.95%
Sub-Fund	Share Class	TER¹
Sands Capital Global Leaders Fund	Class A GBP	0.78%
Sands Capital Global Leaders Fund	Class A USD	0.79%
Sub-Fund	Share Class	TER¹
Sands Capital Technology Innovators Fund*	Class A USD	0.99%

*Technology Innovators Fund launched on 5 November 2021.

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

(Total expenses / AF)* 100

AF = average fund assets

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)
For the year ended 31 October 2022
Performance

The performance figures as at 31 October 2022 were as follows:

Sub-Fund	Share Class	Annual Performance	Since Inception Performance %*
Sands Capital Global Growth Fund	Class A EUR	(39.45%)	75.00%
Sands Capital Global Growth Fund	Class A GBP	(38.52%)	226.30%
Sands Capital Global Growth Fund	Class A USD	(47.81%)	231.60%
Sands Capital Global Growth Fund	Class H USD	(47.87%)	131.70%
Sands Capital Global Growth Fund	Class Z USD	(48.15%)	74.10%
Sub-Fund	Share Class		
Sands Capital US Select Growth Fund	Class A EUR	(44.50%)	195.20%
Sands Capital US Select Growth Fund	Class A GBP	(43.63%)	193.10%
Sands Capital US Select Growth Fund	Class A USD	(52.17%)	150.10%
Sands Capital US Select Growth Fund	Class H USD	(52.34%)	137.20%
Sands Capital US Select Growth Fund	Class Z USD	(52.58%)	92.30%
Sub-Fund	Share Class		
Sands Capital Emerging Markets Growth Fund	Class A EUR	(37.19%)	10.80%
Sands Capital Emerging Markets Growth Fund	Class A GBP	(36.20%)	67.10%
Sands Capital Emerging Markets Growth Fund	Class A USD	(45.86%)	22.40%
Sub-Fund	Share Class		
Sands Capital Global Leaders Fund	Class A GBP	(23.28%)	50.30%
Sands Capital Global Leaders Fund	Class A USD	(34.88%)	29.20%
Sub-Fund	Share Class		
Sands Capital Technology Innovators Fund**	Class A USD	-	(51.20%)

*Last official NAV (28 October 2022) used in calculation.

**Technology Innovators Fund launched on 5 November 2021.

Historical performance is no indicator for current or future performance. The performance data does not take account of any commissions and costs charged when subscribing or redeeming units.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (UNAUDITED)**For the year ended 31 October 2022****Sands Capital Global Growth Fund**

Purchases	US\$
Sika	155,309,107
Entegris Inc	113,039,020
Repligen Corporation	86,501,873
Block Inc	81,912,861
Cloudflare Inc	62,392,328
MercadoLibre Inc	56,383,286
Shopify Inc	53,312,750
Airbnb Inc	40,602,198
DoorDash Inc	37,148,375
Dexcom Inc	33,111,470
Keyence Corporation	31,071,859
ASML Holding	29,807,448
Visa Inc	28,950,123
Amazon.com Inc	28,360,445
Netflix Inc	26,783,991
Sea	25,339,507
Align Technology Inc	24,064,634
Snowflake Inc	23,297,534
Adyen	22,457,827
Nike Inc	22,402,487
Entain plc	22,288,188
Edwards Lifesciences Corporation	22,208,676
Atlassian Corporation	19,055,588
Lam Research Corporation	18,697,175
Titan Company	18,520,526
Alphabet Inc Class A	17,465,757
Aptiv PLC	14,012,992
Housing Development Finance Corporation	13,689,641
Zalando SE	13,287,294
Asian Paints	12,148,826

The above represents purchases of investments by value greater than 1% of the total value of purchases.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)
For the year ended 31 October 2022
Sands Capital Global Growth Fund (continued)

Sales	US\$
Meta Platforms	98,245,122
Tencent Holdings	94,582,654
Edwards Lifesciences Corporation	78,493,155
Alphabet Inc Class C	54,040,535
CP All	53,825,802
ASML Holding	49,735,559
Alibaba Group Holding	47,699,666
Visa Inc	44,150,502
Twilio Inc	39,537,249
Nike Inc	36,764,012
Atlassian Corporation	36,709,370
Entain plc	26,099,628
Amazon.com Inc	24,737,696
Lam Research Corporation	22,998,695
Dexcom Inc	17,907,227
Adyen	17,838,827
Keyence Corporation	16,790,630
Titan Company	16,318,381
Alphabet Inc Class A	14,999,581
Sea	12,353,986
Snowflake Inc	12,219,973
MercadoLibre Inc	11,999,272
Housing Development Finance Corporation	11,510,756
Align Technology Inc	11,418,744
Cloudflare Inc	11,268,850
Block Inc	11,167,634
Netflix Inc	11,062,738
Aptiv PLC	10,950,690
iRhythm Technologies Inc	10,294,615
Asian Paints	10,229,473

The above represents sales of investments by value greater than 1% of the total value of sales.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)
For the year ended 31 October 2022

Sands Capital US Select Growth Fund

Purchases	US\$
Dexcom Inc	20,684,964
Block Inc	20,441,114
Shopify Inc	17,648,044
Cloudflare Inc	17,282,235
Amazon.com Inc	16,502,215
10x Genomics Inc	13,339,395
Atlassian Corporation	12,628,786
Sea	12,607,591
Lam Research Corporation	12,155,992
Visa Inc	10,715,341
Snowflake Inc	10,204,472
Netflix Inc	9,438,060
NVIDIA Corporation	9,366,853
Datadog Inc	8,956,562
ServiceNow Inc	7,939,102
Match Group Inc	7,487,192
Uber Technologies Inc	6,909,787
Twilio Inc	6,880,439
Intuit Inc	5,297,201
DoorDash Inc	3,696,688
CoStar Group Inc	3,248,315
Align Technology Inc	3,147,482
Zoetis Inc	2,938,274
Charter Communications Inc	2,785,679
Warner Music Group Inc	2,751,378

The above represents purchases of investments by value greater than 1% of the total value of purchases.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)
For the year ended 31 October 2022

Sands Capital US Select Growth Fund (continued)

Sales	US\$
Netflix Inc	29,460,011
Visa Inc	23,177,512
Intuit Inc	17,465,692
Zoetis Inc	17,063,413
ServiceNow Inc	16,851,754
Twilio Inc	13,530,632
Sea	12,523,626
Meta Platforms	11,895,907
Align Technology Inc	10,699,663
Sarepta Therapeutics Inc	10,009,834
Amazon.com Inc	9,849,695
Uber Technologies Inc	9,806,070
Charter Communications Inc	9,259,115
Block Inc	8,661,774
Zillow Group Inc	8,482,659
Edwards Lifesciences Corporation	7,220,426
Atlassian Corporation	6,931,153
Dexcom Inc	6,838,902
Floor & Decor Holdings Inc	5,895,639
CoStar Group Inc	5,559,823
Warner Music Group Inc	5,438,656
Match Group Inc	5,411,723
Carvana	4,634,543
Snowflake Inc	3,974,124
Cloudflare Inc	3,744,888
Shopify Inc	3,414,596
Airbnb Inc	3,100,841

The above represents sales of investments by value greater than 1% of the total value of sales.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)
For the year ended 31 October 2022
Sands Capital Emerging Markets Growth Fund

Purchases	US\$
Sea	48,150,642
Nu Holdings	43,960,492
Reliance Industries	41,224,654
Lam Research Corporation	35,320,136
One97 Communications	28,080,606
Dlocal	18,622,233
Tata Consultancy Services	16,948,451
Taiwan Semiconductor Manufacturing Company	16,584,461
Coupang Inc	15,383,427
Hangzhou Tigermed Consulting Company	15,233,573
Naver Corporation	14,325,866
MercadoLibre Inc	13,554,608
Tencent Holdings	12,023,286
Bajaj Finance	11,902,134
Apollo Hospitals	10,888,725
Globant SA	10,609,121
Raia Drogasil	10,415,134
NIO Inc	9,330,956
Kanzhun	8,405,093
HDFC Bank	8,146,598
Anta Sports	7,506,391
Country Garden Services	7,295,735
Localiza Rent A Car	7,266,747
KakaoPay	6,663,279
AIA Group	6,610,164
Britannia Industries	6,459,767
ICICI Prudential Life Insurance	6,424,969
Titan Company	6,170,759
Foshan Haitian Flavouring & Food Company	6,124,735
WuXi Biologics	6,108,197
Bank Central Asia	5,563,538

The above represents purchases of investments by value greater than 1% of the total value of purchases.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)
For the year ended 31 October 2022
Sands Capital Emerging Markets Growth Fund (continued)

Sales	US\$
Taiwan Semiconductor Manufacturing Company	57,282,547
Apollo Hospitals	52,497,236
Yandex	38,582,939
Tencent Holdings	32,462,611
MercadoLibre Inc	31,075,450
Alibaba Group	29,966,014
Bajaj Finance	22,981,226
Britannia Industries	20,761,851
HDFC Bank	20,697,719
Titan Company	19,602,915
Naver Corporation	17,214,712
Sea	17,191,381
Anta Sports	16,641,201
TCS Group	16,016,144
AIA Group	15,593,897
Bank Central Asia	15,326,984
ICICI Prudential Life Insurance	15,217,603
Jubilant Foodworks Class B	14,808,402
Kaspi.kz	13,499,421
Globant SA	13,167,605
Country Garden Services	12,670,538
WuXi Biologics	11,658,225
Asian Paints	11,470,123
Jubilant FoodWorks	11,352,103
Localiza Rent A Car	11,232,412
Reliance Industries	11,030,342
Xp Inc Class A	9,556,200
Raia Drogasil	9,107,072
Nu Holdings	8,946,179
Foshan Haitian Flavouring & Food Company	8,884,845
One97 Communications	8,664,580
Tencent Music Entertainment Group	7,612,106
Hangzhou Tigermed Consulting Company	7,536,726
CP All	7,203,429
Hutchison China Meditech	6,974,770

The above represents sales of investments by value greater than 1% of the total value of sales.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)
For the year ended 31 October 2022

Sands Capital Global Leaders Fund

Purchases	US\$
Entegris Inc	14,041,789
Constellation Software Inc	13,302,418
Shopify Inc	12,482,779
Liberty Media Corporation	11,914,967
Cloudflare Inc	7,869,124
Chegg Inc	7,862,715
Sika	4,850,504
Coupang Inc	4,672,583
Zur Rose Group	4,520,730
Charter Communications Inc	4,491,256
Globant SA	3,917,688
SiteOne Landscape Supply Inc	3,883,077
ServiceNow Inc	3,823,588
Bio-Techne Corporation	3,464,377
Allfunds Group plc	2,302,185
Keyence Corporation	2,131,198
Roper Technologies	1,259,615
AIA Group	1,158,326
Intuit Inc	1,124,116
Microsoft Corp	1,062,862

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

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)
For the year ended 31 October 2022
Sands Capital Global Leaders Fund (continued)

Sales	US\$
Taiwan Semiconductor Manufacturing Company	14,463,514
Alimentation Couche-Tard Inc	13,295,363
Intuit Inc	13,040,829
Safran SA	9,459,295
Dollar General Corporation	7,652,283
Roper Technologies	6,872,093
Texas Instruments Inc	5,638,313
Keyence Corporation	5,357,414
AIA Group	5,193,824
UnitedHealth Group Inc	5,101,264
Cloudflare Inc	5,093,946
Intercontinental Exchange Inc	5,079,123
Naver Corporation	5,067,850
Sea	4,509,755
IQVIA Holdings Inc	4,449,276
Bright Horizons Family Solutions Inc	4,372,335
Coupa Software Inc	4,197,175
CSL	3,418,286
TransDigm Group Inc	3,253,016
Visa Inc	3,208,456
Pan Pacific International Holdings	3,170,910
Microsoft Corp	3,031,933
Charter Communications Inc	2,856,607
Chegg Inc	2,613,993
CoStar Group Inc	2,568,097
Liberty Media Corporation	2,489,339
Rentokil Initial	2,318,984
HDFC Bank ADR	2,204,689
Entegris Inc	2,194,721
Constellation Software Inc	2,183,685
Lonza Group	2,087,758
STERIS plc	1,976,034
Zoetis Inc	1,823,952

The above represents sales of investments by value greater than 1% of the total value of sales.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)
For the period ended 31 October 2022*

Sands Capital Technology Innovators Fund

Purchases	US\$
ServiceNow Inc	1,160,059
Amazon.com Inc	1,089,964
Alphabet Inc	1,073,993
Visa Inc	1,064,398
ASML Holding	901,043
Shopify Inc	893,582
Atlassian Corporation	832,307
Adyen	822,393
Snowflake Inc	759,459
Sea	747,013
Block Inc	678,574
Taiwan Semiconductor Manufacturing Company	653,564
Netflix Inc	634,260
Intuit Inc	624,046
Lam Research Corporation	594,772
Match Group Inc	537,131
CoStar Group Inc	528,819
Adobe Inc	525,737
Okta Inc	489,362
Samsara Inc	482,368
Cloudflare Inc	478,230
Twilio Inc	474,500
Texas Instruments Inc	418,937
UiPath Inc	382,790
Nu Holdings	348,469
Meta Platforms	342,922
MercadoLibre Inc	342,123
Datadog Inc	287,736
DoorDash Inc	251,424

The above represents purchases of investments by value greater than 1% of the total value of purchases.

*Technology Innovators Fund launched on 5 November 2021.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)
For the period ended 31 October 2022*
Sands Capital Technology Innovators Fund (continued)

Sales	US\$
Adobe Inc	425,581
ServiceNow Inc	277,713
Meta Platforms	268,904
Twilio Inc	212,009
Visa Inc	210,897
Amazon.com Inc	186,046
Alphabet Inc	183,110
ASML Holding	171,735
Adyen	131,583
Atlassian Corporation	125,239
CoStar Group Inc	106,301
Intuit Inc	105,090
Taiwan Semiconductor Manufacturing Company	103,392
Lam Research Corporation	102,932
Block Inc	90,833
Snowflake Inc	89,465
Sea	87,351
Texas Instruments Inc	84,541
Shopify Inc	78,863
Netflix Inc	68,682
Match Group Inc	66,865
Samsara Inc	63,855
Cloudflare Inc	57,104
MercadoLibre Inc	55,222
Workday Inc	47,123
Datadog Inc	46,470
Nu Holdings	42,878
Okta Inc	41,713
UiPath Inc	40,859

The above represents sales of investments by value greater than 1% of the total value of sales.

*Technology Innovators Fund launched on 5 November 2021.

REMUNERATION DISCLOSURE OF THE MANAGER (UNAUDITED)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year 31 December 2021:

Fixed remuneration	EUR
Senior Management	1,232,664
Other identified staff	–
Variable remuneration	
Senior Management	110,724
Other identified staff	–
Total remuneration paid	1,343,388

No. of identified staff – 16

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p>Product name: Sands Capital Global Growth Fund</p>	<p>Legal entity identifier: 549300GLH4Z2UKSSD303</p>
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<p>Environmental and/or social characteristics</p>	
<p>Does this financial product have a sustainable investment objective?</p>		
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> No</p>		
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p>	
<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	
<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	
<p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> with a social objective</p>	<p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The environmental and social characteristics promoted by the Sands Capital Global Growth Fund (the “Fund”) during the reporting period 1 November 2021 to 31 October 2022 (the “Reporting Period”) consisted of:</p> <ol style="list-style-type: none"> (1) reducing the aggregate level of greenhouse gas emissions of portfolio companies relative to constituent companies of the MSCI All Country World Index (the “Index”); (2) routine engagement with portfolio companies that may promote transparency, change and awareness with respect to environmental, social, and governance (“ESG”) considerations; and (3) the exclusion of issuers that were not aligned with certain environmental and social characteristics. <p>The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out immediately below.</p>	

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund:	Performance of the Fund against the sustainability indicators:
The ratio of the Fund's weighted average carbon intensity ("WACI") relative to that of the Index.	13.8 : 162.4 ¹
The percentage of the Fund's portfolio companies with which the Investment Manager attained ESG Engagement ² .	76%
The percentage of the Fund's total assets that consisted of portfolio companies that fell within the Human Rights Exclusions ³ .	0% ⁴
The percentage of the Fund's total assets, exclusive of cash and cash equivalents, that consisted of portfolio companies that fell within the Revenue Exclusions ⁵ .	0% ⁶

● **...and compared to previous periods?**

¹ The Fund's WACI is provided by MSCI ESG Climate Change Metrics and is a measure of a portfolio's exposure to carbon-related potential market and regulatory risks, translated into the sum product of the portfolio companies' carbon intensities and weights. MSCI ESG Climate Change Metrics is provided by MSCI ESG Research ("MSCI"). Carbon intensity measures the carbon efficiency of a company by comparing the total carbon emissions of a portfolio company (using either company disclosure or, where MSCI deems it appropriate, MSCI's estimated Scope 1 and 2 greenhouse gas emissions for the relevant company) against its sales (i.e., emissions per US Dollar of sales). Utilising a weighted average allows a comparison of emissions across companies of different sizes and in different industries. The calculation involves taking, at a business level, the carbon emissions per US Dollar of sales for each portfolio company and multiplying this against the portfolio weight of the investment. The portfolio-level WACI is then the sum product of all the investment businesses' weights and their carbon intensities. Please note, however, that MSCI does not cover, and therefore does not provide a WACI for, all issuers. Thus, issuers not covered by MSCI are excluded from the calculation of the Fund's WACI. In calculating the Fund's WACI, non-covered companies are excluded and non-excluded portfolio weights are then normalised to 100%.

² "ESG Engagement" means engagement with a portfolio company's management team and/or board of directors focused on ESG risks and opportunities.

³ During the Reporting Period the Fund committed not to hold investments in any issuers that were in breach of the principles of the United Nations Global Compact, including those in relation to the use of forced or child labour (the "Human Rights Exclusions").

⁴ With respect to the Human Rights Exclusions, the Investment Manager places significant weight on MSCI's Global Norms Screening to provide assessments of whether companies are in breach of UN Global Compact Principles. Please note, however, that MSCI does not cover, and therefore does not provide such data for, all issuers. For any such issuers not covered by MSCI, the Investment Manager has determined compliance with the Human Rights Exclusions based on data obtained from Sustainalytics or, in the event that the issuer is not covered by Sustainalytics, on the basis of the Investment Manager's internal research processes and/or reasonable assumptions.

⁵ During the Reporting Period the Fund committed not to invest more than 10% of its total assets, excluding cash and cash equivalents, in issuers that: (i) derived more than 20% of their annual revenues from any of the following business activities: coal mining, coal power generation, oil and gas exploration, conventional and unconventional oil and gas production or the production or sale of tobacco; or (ii) derived any amount of revenue from the production or sale of controversial weapons (collectively, the "Revenue Exclusions").

⁶ The Investment Manager places significant weight on data provided by MSCI to assess whether companies are in breach of the Revenue Exclusions. Please note, however, that MSCI does not cover, and therefore does not provide such data for, all issuers. For any such issuers not covered by MSCI, the Investment Manager considers data obtained from other sources the Investment Manager deems to be reliable and/or the Investment Manager's internal research processes and/or reasonable assumptions.

	N/A
	<ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
	N/A – the Fund does not commit to making sustainable investments.
	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	N/A – the Fund does not commit to making sustainable investments.
	--- <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	N/A – the Fund does not commit to making sustainable investments.
	--- <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	N/A – the Fund does not commit to making sustainable investments.
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	How did this financial product consider principal adverse impacts on sustainability factors?
	N/A – the Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 November 2021 to 31 October 2022

Largest Investments ⁷	Sector	% Assets ⁸	Country
1. Amazon.com, Inc.	Consumer Discretionary	5.08	United States
2. ASML Holding NV ADR	Information Technology	5.01	Netherlands
3. Visa Inc. Class A	Information Technology	4.84	United States
4. Alphabet Inc. Class A & C	Communication Services	4.29	United States
5. Adyen NV	Information Technology	3.88	Netherlands
6. NIKE, Inc. Class B	Consumer Discretionary	3.77	United States
7. DexCom, Inc.	Health Care	3.73	United States
8. Edwards Lifesciences Corporation	Health Care	3.64	United States
9. Keyence Corporation	Information Technology	3.59	Japan
10. Entain PLC	Consumer Discretionary	3.56	United Kingdom
11. Atlassian Corp Class A	Information Technology	3.48	United States
12. Titan Company Limited	Consumer Discretionary	3.27	India
13. Lam Research Corporation	Information Technology	3.07	United States

⁷ Additionally, cash of 4.40% of the Fund's Net Asset Value was held during the Reporting Period (calculated on the basis of the average of daily weights over the Reporting Period). This is not, however, included in the table to which this footnote applies on the basis that cash was held for ancillary liquidity purposes only and is not, therefore, considered to constitute an investment of the Fund to which this question is intended to relate.

⁸ Expressed as a percentage of the Net Asset Value of the Fund and calculated on the basis of the average of daily weights over the Reporting Period.



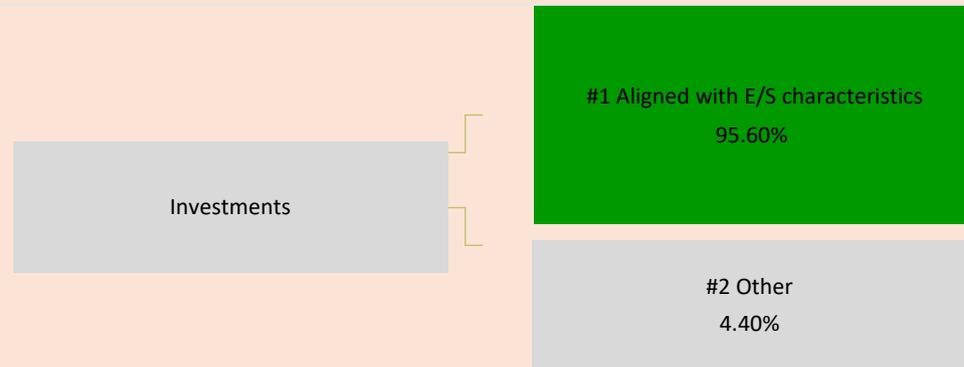
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Maximum Relative Carbon Intensity Commitment⁹ applied in respect of the Fund's investments in any companies in respect of which MSCI ESG Research held the relevant data and all such investments were therefore used to attain the associated environmental characteristics promoted by the Fund during the Reporting Period. The Investment Manager attained ESG Engagement with 76% of the Fund's portfolio companies. Therefore, 76% of the Fund's portfolio companies contributed towards the attainment of the associated environmental and social characteristics promoted by the Fund during the Reporting Period.¹⁰ None of the Fund's assets were invested in portfolio companies to which the Revenue Exclusions or the Human Rights Exclusions applied. Therefore, all of the Fund's assets (excluding cash) sought to promote the associated environmental and/or social characteristics. 95.60% of the Fund's Net Asset Value was accordingly aligned with any one or more of the environmental and/or social characteristics of the Fund.

The Fund does not commit to making sustainable investments. Investments in the "#2 Other" category included investments and other instruments of the Fund that could not be aligned with the environmental and/or social characteristics of the Fund, namely cash held for ancillary liquidity purposes. No minimum environmental or social safeguards were applied to investments in cash.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

⁹ The Investment Manager committed to manage the Fund during the reporting period such that its WACI is less than half of the Index's WACI as measured on a quarterly basis (the "**Maximum Relative Carbon Intensity Commitment**"). This metric indicates the Fund's exposure to portfolio companies with significant carbon emissions relative to that of the Index. Accordingly, this commitment promoted the environmental characteristic of reducing the impact of greenhouse gas emissions as it ensured that the Fund's holdings remained in portfolio companies that, in the aggregate, emitted less than half as much carbon per revenue US Dollar as compared to the constituent companies of the Index.

¹⁰ Please note that the Fund commits (via its Investment Manager) to undertake ESG Engagement with at least 35% of its portfolio companies each **calendar year**. It is, however, a requirement of the SFDR that details of the Fund's performance in relation to its E/S characteristics relate to the Reporting Period (which differs from the calendar year period). For clarity, please be advised that the Fund achieved its commitment to undertake ESG Engagement with at least 35% of its portfolio companies in relation to ESG matters in each of the calendar years 2021 and 2022.

● **In which economic sectors were the investments made?**

Sector <i>Sub-Sectors</i>	Proportion of investment (expressed as a percentage of the Fund's Net Asset Value)¹¹
Information Technology	37.47
<i>It Services</i>	<i>21.04</i>
<i>Semiconductors & Semiconductor Equipment</i>	<i>9.36</i>
<i>Software</i>	<i>3.48</i>
<i>Electronic Equipment Instruments & Components</i>	<i>3.59</i>
Consumer Discretionary	25.35
<i>Internet & Direct Marketing Retail</i>	<i>11.92</i>
<i>Textiles Apparel & Luxury Goods</i>	<i>7.04</i>
<i>Hotels Restaurants & Leisure</i>	<i>4.01</i>
<i>Auto Components</i>	<i>2.38</i>
Health Care	12.41
<i>Health Care Equipment & Supplies</i>	<i>11.79</i>
<i>Life Sciences Tools & Services</i>	<i>0.62</i>
Communication Services	11.41
<i>Entertainment</i>	<i>5.63</i>
<i>Interactive Media & Services</i>	<i>5.78</i>
Materials	3.57
<i>Chemicals</i>	<i>3.57</i>
Financials	2.33
<i>Diversified Financial Services</i>	<i>2.33</i>
Consumer Staples	1.73
<i>Food & Staples Retailing</i>	<i>1.73</i>
Industrials	1.32
<i>Professional Services</i>	<i>1.32</i>

¹¹ Calculated on the basis of the average of daily weights over the Reporting Period.

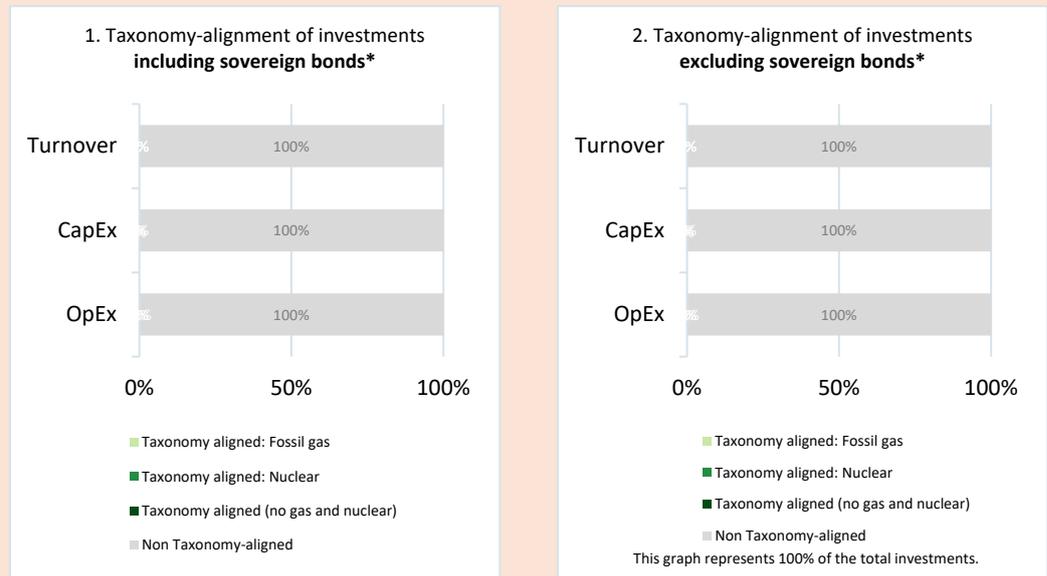


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**
 - Yes:
 - In fossil gas
 - In nuclear energy
 - No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The Fund did not make sustainable investments aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p>
	<p>N/A</p>
	<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p>
	<p>The Fund did not make sustainable investments.</p>
	<p> What was the share of socially sustainable investments?</p>
<p>The Fund did not make sustainable investments.</p>	
<p> What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p>	
<p>Investments and instruments of the Fund that could not be aligned with the environmental and/or social characteristics of the Fund, namely cash held for ancillary liquidity purposes.</p>	
<p></p>	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<p>(1) Maximum Relative Carbon Intensity Commitment</p> <p>The Investment Manager managed the Fund such that the overall portfolio WACI of its portfolio companies was less than half of the Index’s WACI, as measured on a quarterly basis. This metric indicated the Fund’s exposure to portfolio companies with significant carbon emissions relative to that of the Index. Accordingly, this commitment promoted the environmental characteristic of reducing the impact of greenhouse gas emissions as it ensured that the Fund’s holdings (excluding cash) remained in portfolio companies that, in the weighted aggregate, emitted less than half as much carbon per revenue US Dollar as compared to the constituent companies of the Index.</p>

(2) ESG Engagement

The Investment Manager views ESG Engagement as a valuable tool and an integral aspect of the investment strategy. The Investment Manager undertook ESG Engagement with 76% of the Fund's portfolio companies during the Reporting Period.

ESG Engagement provided both an opportunity to learn more about portfolio companies' ESG initiatives and, when merited, a forum for the Investment Manager to proactively express its views regarding, among other stakeholder issues, ESG considerations. Examples of ESG considerations that were raised as part of the ESG Engagement undertaken during the Reporting Period include:

Environmental	Social	Governance
<ul style="list-style-type: none">• Environmental policy and strategy• Energy use and efficiency• Pollution and waste management• Water use and efficiency• Greenhouse gas emissions or climate change strategy• Materials use and sourcing• Compliance with applicable law and regulation	<ul style="list-style-type: none">• Data security and privacy• Human capital management• Human rights• Labour rights• Product safety and impact• Diversity and inclusion• Compliance with applicable law and regulation	<ul style="list-style-type: none">• Audit and accounting• Board structure or composition• Capital structure• Executive compensation• Related-party transactions• Shareholder protection and rights• Management accountability• Increasing transparency and disclosure• Compliance with applicable law and regulation

The Investment Manager used information learned through ESG Engagement to inform investment decisions with respect to the Fund's holdings. When merited, the Investment Manager sought commitments for improved disclosure or policy changes.

Through regular ESG Engagement, the Investment Manager leveraged the Fund's assets to promote positive environmental and social characteristics among its portfolio companies, in addition to encouraging good governance.

(3) Excluded Investments¹³

The Fund applied the Revenue Exclusions and the Human Rights Exclusions throughout the Reporting Period meaning that the Fund:

¹³ For clarity, changes were made to the exclusion criteria applied by the Fund with effect from 1 December 2022 (as notified to shareholders of the Fund in advance and reflected in the Supplement for the Fund). Accordingly, the Fund's performance in relation to these revised criteria will be reported on in the annual financial statements of the Company covering the period 1 November 2022 to 31 October 2023.

- invested no more than 10% of its total assets, excluding cash and cash equivalents¹⁴, in issuers that: (i) derived more than 20% of their annual revenues from any of the following business activities: coal mining, coal power generation, oil and gas exploration, conventional and unconventional oil and gas production or the production or sale of tobacco; or (ii) derived any amount of revenue from the production or sale of controversial weapons; and
- did not hold investments in any issuers that were in breach of the principles of the United Nations Global Compact, including those in relation to the use of forced or child labour.



How did this financial product perform compared to the reference benchmark?

N/A – no such reference benchmark has been designated.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

● **How did this financial product perform compared with the reference benchmark?**

N/A

● **How did this financial product perform compared with the broad market index?**

N/A

¹⁴ While this paragraph describes the parameters of the Revenue Exclusions, during the Reporting Period the Fund did not, in fact, invest any of its assets in investments which were in breach of the Revenue Exclusions.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Product name: Sands Capital US Select Growth Fund	Legal entity identifier: 549300TSM1HBZMD4AE61
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	Environmental and/or social characteristics	
Does this financial product have a sustainable investment objective?		
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments	
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	
	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The environmental and social characteristics promoted by the Sands Capital US Select Growth Fund (the “Fund”) during the reporting period 1 November 2021 to 31 October 2022 (the “Reporting Period”) consisted of:</p> <ol style="list-style-type: none"> (1) reducing the aggregate level of greenhouse gas emissions of portfolio companies relative to constituent companies of the Russell 1000 Growth Index (the “Index”); (2) routine engagement with portfolio companies that may promote transparency, change and awareness with respect to environmental, social, and governance (“ESG”) considerations; and (3) the exclusion of issuers that were not aligned with certain environmental and social characteristics. <p>The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out immediately below.</p>	

<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● How did the sustainability indicators perform?</p>	
	<p>Sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund:</p>	<p>Performance of the Fund against the sustainability indicators:</p>
	<p>The ratio of the Fund’s weighted average carbon intensity (“WACI”) relative to that of the Index.</p>	<p>12.68 : 30.1¹⁵</p>
	<p>The percentage of the Fund’s portfolio companies with which the Investment Manager attained ESG Engagement¹⁶.</p>	<p>75%</p>
	<p>The percentage of the Fund’s total assets that consisted of portfolio companies that fell within the Human Rights Exclusions¹⁷.</p>	<p>0%¹⁸</p>
	<p>The percentage of the Fund’s total assets, exclusive of cash and cash equivalents, that consisted of portfolio companies that fell within the Revenue Exclusions¹⁹.</p>	<p>0%²⁰</p>
	<p>● ...and compared to previous periods?</p>	
	<p>N/A</p>	

¹⁵ The Fund’s WACI is provided by MSCI ESG Climate Change Metrics and is a measure of a portfolio’s exposure to carbon-related potential market and regulatory risks, translated into the sum product of the portfolio companies’ carbon intensities and weights. MSCI ESG Climate Change Metrics is provided by MSCI ESG Research (“**MSCI**”). Carbon intensity measures the carbon efficiency of a company by comparing the total carbon emissions of a portfolio company (using either company disclosure or, where MSCI deems it appropriate, MSCI’s estimated Scope 1 and 2 greenhouse gas emissions for the relevant company) against its sales (i.e., emissions per US Dollar of sales). Utilising a weighted average allows a comparison of emissions across companies of different sizes and in different industries. The calculation involves taking, at a business level, the carbon emissions per US Dollar of sales for each portfolio company and multiplying this against the portfolio weight of the investment. The portfolio-level WACI is then the sum product of all the investment businesses’ weights and their carbon intensities. Please note, however, that MSCI does not cover, and therefore does not provide a WACI for, all issuers. Thus, issuers not covered by MSCI are excluded from the calculation of the Fund’s WACI. In calculating the Fund’s WACI, non-covered companies are excluded and non-excluded portfolio weights are then normalised to 100%.

¹⁶ “**ESG Engagement**” means engagement with a portfolio company’s management team and/or board of directors focused on ESG risks and opportunities.

¹⁷ During the Reporting Period the Fund committed not to hold investments in any issuers that were in breach of the principles of the United Nations Global Compact, including those in relation to the use of forced or child labour (the “**Human Rights Exclusions**”).

¹⁸ With respect to the Human Rights Exclusions, the Investment Manager places significant weight on MSCI’s Global Norms Screening to provide assessments of whether companies are in breach of UN Global Compact Principles. Please note, however, that MSCI does not cover, and therefore does not provide such data for, all issuers. For any such issuers not covered by MSCI, the Investment Manager has determined compliance with the Human Rights Exclusions based on data obtained from Sustainalytics or, in the event that the issuer is not covered by Sustainalytics, on the basis of the Investment Manager’s internal research processes and/or reasonable assumptions.

¹⁹ During the Reporting Period the Fund committed not to invest more than 10% of its total assets, excluding cash and cash equivalents, in issuers that: (i) derived more than 20% of their annual revenues from any of the following business activities: coal mining, coal power generation, oil and gas exploration, conventional and unconventional oil and gas production or the production or sale of tobacco; or (ii) derived any amount of revenue from the production or sale of controversial weapons (collectively, the “**Revenue Exclusions**”).

²⁰ The Investment Manager places significant weight on data provided by MSCI to assess whether companies are in breach of the Revenue Exclusions. Please note, however, that MSCI does not cover, and therefore does not provide such data for, all issuers. For any such issuers not covered by MSCI, the Investment Manager considers data obtained from other sources the Investment Manager deems to be reliable and/or the Investment Manager’s internal research processes and/or reasonable assumptions.

	<ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
	N/A – the Fund does not commit to making sustainable investments.
	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	N/A – the Fund does not commit to making sustainable investments.
	--- How were the indicators for adverse impacts on sustainability factors taken into account?
	N/A – the Fund does not commit to making sustainable investments.
	--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
	N/A – the Fund does not commit to making sustainable investments.
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	How did this financial product consider principal adverse impacts on sustainability factors?
	N/A – the Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 November 2021 to 31 October 2022

Largest Investments ²¹	Sector	% Assets ²²	Country
1. Visa Inc. Class A	Information Technology	7.71	United States
2. ServiceNow, Inc.	Information Technology	7.27	United States
3. Amazon.com, Inc.	Consumer Discretionary	6.97	United States
4. Sea Ltd. (Singapore) Sponsored ADR Class A	Communication Services	5.30	Singapore
5. Block, Inc. Class A	Information Technology	5.10	United States
6. DexCom, Inc.	Health Care	4.76	United States
7. Intuit Inc.	Information Technology	4.39	United States
8. Atlassian Corp Class A	Information Technology	4.39	United States
9. Netflix, Inc.	Communication Services	4.05	United States
10. Uber Technologies, Inc.	Industrials	3.57	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The Maximum Relative Carbon Intensity Commitment²³ applied in respect of the Fund's investments in any companies in respect of which MSCI ESG Research held the relevant data and all such investments were therefore used to attain the associated environmental characteristics promoted by the Fund during the Reporting Period. The Investment Manager attained ESG Engagement with 75% of the Fund's portfolio companies. Therefore, 75% of the Fund's portfolio companies contributed towards the attainment of

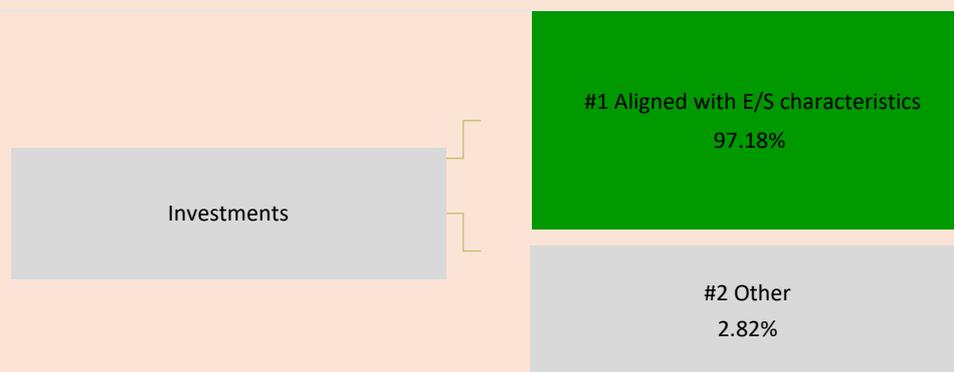
²¹ Additionally, cash of 2.82% of the Fund's Net Asset Value was held during the Reporting Period (calculated on the basis of the average of daily weights over the Reporting Period). This is not, however, included in the table to which this footnote applies on the basis that cash was held for ancillary liquidity purposes only and is not, therefore, considered to constitute an investment of the Fund to which this question is intended to relate.

²² Expressed as a percentage of the Net Asset Value of the Fund and calculated on the basis of the average of daily weights over the Reporting Period.

²³ The Investment Manager committed to manage the Fund during the reporting period such that its WACI is less than half of the Index's WACI, as measured on a quarterly basis (the "Maximum Relative Carbon Intensity Commitment"). This metric indicates the Fund's exposure to portfolio companies with significant carbon emissions relative to that of the Index. Accordingly, this commitment promoted the environmental characteristic of reducing the impact of greenhouse gas emissions as it ensured that the Fund's holdings remained in portfolio companies that, in the aggregate, emitted less than half as much carbon per revenue US Dollar as compared to the constituent companies of the Index.

the associated environmental and social characteristics promoted by the Fund during the Reporting Period.²⁴ None of the Fund's assets were invested in portfolio companies to which the Revenue Exclusions or the Human Rights Exclusions applied. Therefore, all of the Fund's assets (excluding cash) sought to promote the associated environmental and/or social characteristics. 97.18% of the Fund's Net Asset Value was accordingly aligned with any one or more of the environmental and/or social characteristics of the Fund.

The Fund does not commit to making sustainable investments. Investments in the “#2 Other” category included investments and other instruments of the Fund that could not be aligned with the environmental and/or social characteristics of the Fund, namely cash held for ancillary liquidity purposes. No minimum environmental or social safeguards were applied to investments in cash.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

²⁴ Please note that the Fund commits (via its Investment Manager) to undertake ESG Engagement with at least 35% of its portfolio companies each **calendar year**. It is, however, a requirement of the SFDR that details of the Fund's performance in relation to its E/S characteristics relate to the Reporting Period (which differs from the calendar year period). For clarity, please be advised that the Fund achieved its commitment to undertake ESG Engagement with at least 35% of its portfolio companies in relation to ESG matters in each of the calendar years 2021 and 2022.

● **In which economic sectors were the investments made?**

Sector <i>Sub-Sectors</i>	Proportion of investment (expressed as a percentage of the Fund's Net Asset Value)²⁵
Information Technology	41.34
<i>It Services</i>	22.86
<i>Software</i>	16.80
<i>Semiconductors & Semiconductor Equipment</i>	1.69
Communication Services	20.28
<i>Entertainment</i>	11.69
<i>Interactive Media & Services</i>	6.31
<i>Media</i>	2.29
Consumer Discretionary	13.61
<i>Internet & Direct Marketing Retail</i>	8.83
<i>Specialty Retail</i>	2.68
<i>Hotels Restaurants & Leisure</i>	2.10
Health Care	14.31
<i>Health Care Equipment & Supplies</i>	9.77
<i>Pharmaceuticals</i>	1.44
<i>Biotechnology</i>	2.14
<i>Life Sciences Tools & Services</i>	0.96
Industrials	7.63
<i>Professional Services</i>	4.06
<i>Road & Rail</i>	3.57
Real Estate	0.01
<i>Real Estate Management & Development</i>	0.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²⁶?**

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to

²⁵ Calculated on the basis of the average of daily weights over the Reporting Period.

²⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

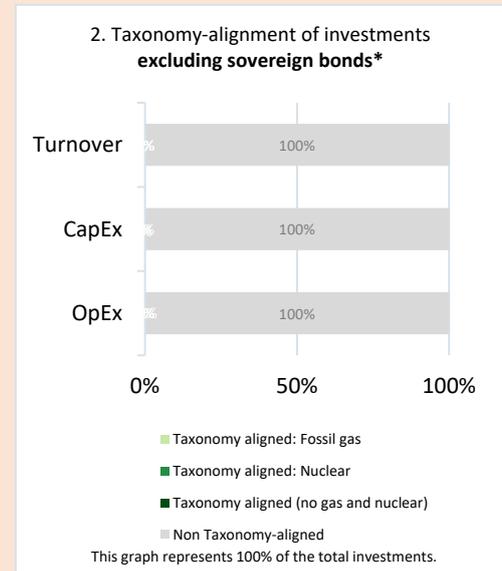
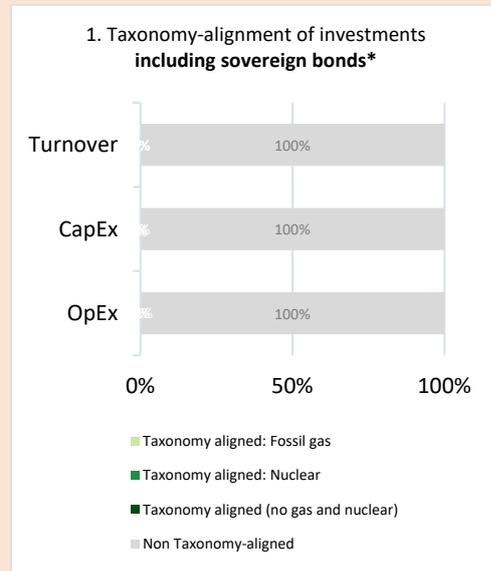
an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not make sustainable investments aligned with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Fund did not make sustainable investments.



What was the share of socially sustainable investments?

The Fund did not make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments and instruments of the Fund that could not be aligned with the environmental and/or social characteristics of the Fund, namely cash held for ancillary liquidity purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

(2) Maximum Relative Carbon Intensity Commitment

The Investment Manager managed the Fund such that the overall portfolio WACI of its portfolio companies was less than half of the Index's WACI, as measured on a quarterly basis. This metric indicated the Fund's exposure to portfolio companies with significant carbon emissions relative to that of the Index. Accordingly, this commitment promoted the environmental characteristic of reducing the impact of greenhouse gas emissions as it ensured that the Fund's holdings (excluding cash) remained in portfolio companies that, in the weighted aggregate, emitted less than half as much carbon per revenue US Dollar as compared to the constituent companies of the Index.

(2) ESG Engagement

The Investment Manager views ESG Engagement as a valuable tool and an integral aspect of the investment strategy. The Investment Manager undertook ESG Engagement with 75% of the Fund's portfolio companies during the Reporting Period.

ESG Engagement provided both an opportunity to learn more about portfolio companies' ESG initiatives and, when merited, a forum for the Investment Manager to proactively express its views regarding, among other stakeholder issues, ESG considerations. Examples of ESG considerations that were raised as part of the ESG Engagement undertaken during the Reporting Period include:

Environmental	Social	Governance
<ul style="list-style-type: none"> • Environmental policy and strategy • Energy use and efficiency • Pollution and waste management • Water use and efficiency • Greenhouse gas emissions or climate change strategy • Materials use and sourcing • Compliance with applicable law and regulation 	<ul style="list-style-type: none"> • Data security and privacy • Human capital management • Human rights • Labour rights • Product safety and impact • Diversity and inclusion • Compliance with applicable law and regulation 	<ul style="list-style-type: none"> • Audit and accounting • Board structure or composition • Capital structure • Executive compensation • Related-party transactions • Shareholder protection and rights • Management accountability • Increasing transparency and disclosure • Compliance with applicable law and regulation

The Investment Manager used information learned through ESG Engagement to inform investment decisions with respect to the Fund's holdings. When merited, the Investment Manager sought commitments for improved disclosure or policy changes.

Through regular ESG Engagement, the Investment Manager leveraged the Fund's assets to promote positive environmental and social characteristics among its portfolio companies, in addition to encouraging good governance.

(4) Excluded Investments²⁷

The Fund applied the Revenue Exclusions and the Human Rights Exclusions throughout the Reporting Period meaning that the Fund:

- invested no more than 10% of its total assets, excluding cash and cash equivalents²⁸, in issuers that: (i) derived more than 20% of their annual revenues from any of the following business activities: coal mining, coal power generation, oil and gas exploration, conventional and unconventional oil and gas production or the production or sale of tobacco; or (ii) derived any amount of revenue from the production or sale of controversial weapons; and
- did not hold investments in any issuers that were in breach of the principles of the United Nations Global Compact, including those in relation to the use of forced or child labour.

²⁷ For clarity, changes were made to the exclusion criteria applied by the Fund with effect from 1 December 2022 (as notified to shareholders of the Fund in advance and reflected in the Supplement for the Fund). Accordingly, the Fund's performance in relation to these revised criteria will be reported on in the annual financial statements of the Company covering the period 1 November 2022 to 31 October 2023.

²⁸ While this paragraph describes the parameters of the Revenue Exclusions, during the Reporting Period the Fund did not, in fact, invest any of its assets in investments which were in breach of the Revenue Exclusions.



How did this financial product perform compared to the reference benchmark?

N/A – no such reference benchmark has been designated.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	Product name:	Sands Capital Emerging Markets Growth Fund	Legal entity identifier:	5493005JRQV50BWT8256
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Environmental and/or social characteristics			
	Does this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
	<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments		
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
		<input type="checkbox"/> with a social objective		
	<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments		
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			
	<p>The environmental and social characteristics promoted by the Sands Capital Emerging Markets Growth Fund (the “Fund”) during the reporting period 1 November 2021 to 31 October 2022 (the “Reporting Period”) consisted of:</p> <p>(1) reducing the aggregate level of greenhouse gas emissions of portfolio companies relative to constituent companies of the MSCI Emerging Markets Index (the “Index”);</p> <p>(2) routine engagement with portfolio companies that may promote transparency, change and awareness with respect to environmental, social, and governance (“ESG”) considerations; and</p> <p>(3) the exclusion of issuers that were not aligned with certain environmental and social characteristics.</p> <p>The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out immediately below.</p>			
<p>Sustainability indicators measure how the environmental or social</p>	<p align="center">● How did the sustainability indicators perform?</p>			

characteristics promoted by the financial product are attained.	Sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund:	Performance of the Fund against the sustainability indicators:
	The ratio of the Fund's weighted average carbon intensity ("WACI") relative to that of the Index.	54.7 : 321.3 ²⁹
	The percentage of the Fund's portfolio companies with which the Investment Manager attained ESG Engagement ³⁰ .	65%
	The percentage of the Fund's total assets that consisted of portfolio companies that fell within the Human Rights Exclusions ³¹ .	0% ³²
	The percentage of the Fund's total assets, exclusive of cash and cash equivalents, that consisted of portfolio companies that fell within the Revenue Exclusions ³³ .	0% ³⁴
	● ...and compared to previous periods?	
	N/A	
	● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?	

²⁹ The Fund's WACI is provided by MSCI ESG Climate Change Metrics and is a measure of a portfolio's exposure to carbon-related potential market and regulatory risks, translated into the sum product of the portfolio companies' carbon intensities and weights. MSCI ESG Climate Change Metrics is provided by MSCI ESG Research ("MSCI"). Carbon intensity measures the carbon efficiency of a company by comparing the total carbon emissions of a portfolio company (using either company disclosure or, where MSCI deems it appropriate, MSCI's estimated Scope 1 and 2 greenhouse gas emissions for the relevant company) against its sales (i.e., emissions per US Dollar of sales). Utilising a weighted average allows a comparison of emissions across companies of different sizes and in different industries. The calculation involves taking, at a business level, the carbon emissions per US Dollar of sales for each portfolio company and multiplying this against the portfolio weight of the investment. The portfolio-level WACI is then the sum product of all the investment businesses' weights and their carbon intensities. Please note, however, that MSCI does not cover, and therefore does not provide a WACI for, all issuers. Thus, issuers not covered by MSCI are excluded from the calculation of the Fund's WACI. In calculating the Fund's WACI, non-covered companies are excluded and non-excluded portfolio weights are then normalised to 100%.

³⁰ "ESG Engagement" means engagement with a portfolio company's management team and/or board of directors focused on ESG risks and opportunities.

³¹ During the Reporting Period the Fund committed not to hold investments in any issuers that were in breach of the principles of the United Nations Global Compact, including those in relation to the use of forced or child labour (the "Human Rights Exclusions").

³² With respect to the Human Rights Exclusions, the Investment Manager places significant weight on MSCI's Global Norms Screening to provide assessments of whether companies are in breach of UN Global Compact Principles. Please note, however, that MSCI does not cover, and therefore does not provide such data for, all issuers. For any such issuers not covered by MSCI, the Investment Manager has determined compliance with the Human Rights Exclusions based on data obtained from Sustainalytics or, in the event that the issuer is not covered by Sustainalytics, on the basis of the Investment Manager's internal research processes and/or reasonable assumptions.

³³ During the Reporting Period the Fund committed not to invest more than 10% of its total assets, excluding cash and cash equivalents, in issuers that: (i) derived more than 20% of their annual revenues from any of the following business activities: coal mining, coal power generation, oil and gas exploration, conventional and unconventional oil and gas production or the production or sale of tobacco; or (ii) derived any amount of revenue from the production or sale of controversial weapons (collectively, the "Revenue Exclusions").

³⁴ The Investment Manager places significant weight on data provided by MSCI to assess whether companies are in breach of the Revenue Exclusions. Please note, however, that MSCI does not cover, and therefore does not provide such data for, all issuers. For any such issuers not covered by MSCI, the Investment Manager considers data obtained from other sources the Investment Manager deems to be reliable and/or the Investment Manager's internal research processes and/or reasonable assumptions.

	N/A – the Fund does not commit to making sustainable investments.
	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	N/A – the Fund does not commit to making sustainable investments.
	--- <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	N/A – the Fund does not commit to making sustainable investments.
	--- <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	N/A – the Fund does not commit to making sustainable investments.
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	How did this financial product consider principal adverse impacts on sustainability factors?
	N/A – the Fund did not consider principal adverse impacts on sustainability factors.
	What were the top investments of this financial product?
The list includes the investments constituting the greatest proportion of investments of the	

financial product during the reference period which is: 1 November 2021 to 31 October 2022

Largest Investments ³⁵	Sector	% Assets ³⁶	Country
1. Taiwan Semiconductor Manufacturing	Information Technology	6.89	Taiwan
2. MercadoLibre, Inc.	Consumer Discretionary	6.03	Argentina
3. Tencent Holdings Ltd.	Communication Services	5.16	China
4. Bajaj Finance Limited	Financials	5.10	India
5. Sea Ltd. (Singapore) Sponsored ADR Class A	Communication Services	5.02	Singapore
6. Apollo Hospitals Enterprise Ltd.	Health Care	4.98	India
7. HDFC Bank Limited	Financials	3.79	India
8. ANTA Sports Products Ltd.	Consumer Discretionary	3.30	China
9. Alibaba Group Holding Ltd.	Consumer Discretionary	3.10	China
10. AIA Group Limited	Financials	3.01	Hong Kong
11. Britannia Industries Ltd	Consumer Staples	2.98	India
12. ICICI Prudential Life Insurance Co. Ltd.	Financials	2.88	India

What was the proportion of sustainability-related investments?



Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The Maximum Relative Carbon Intensity Commitment³⁷ applied in respect of the Fund's investments in any companies in respect of which MSCI ESG Research held the relevant data and all such investments were therefore used to attain the associated environmental characteristics promoted by the Fund during the Reporting Period. The Investment Manager attained ESG Engagement with 65% of the Fund's portfolio companies. Therefore, 65% of the Fund's portfolio companies contributed towards the attainment of the associated environmental and social characteristics promoted by the Fund during the

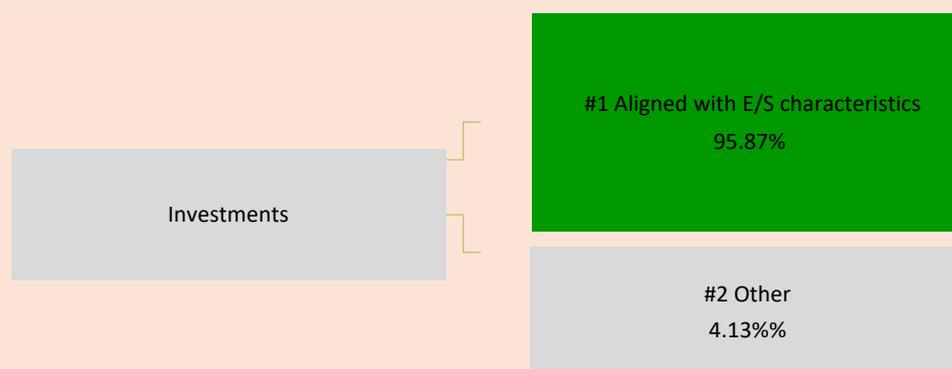
³⁵ Additionally, cash of 4.13% of the Fund's Net Asset Value was held during the Reporting Period (calculated on the basis of the average of daily weights over the Reporting Period). This is not, however, included in the table to which this footnote applies on the basis that cash was held for ancillary liquidity purposes only and is not, therefore, considered to constitute an investment of the Fund to which this question is intended to relate.

³⁶ Expressed as a percentage of the Net Asset Value of the Fund and calculated on the basis of the average of daily weights over the Reporting Period.

³⁷ The Investment Manager committed to manage the Fund during the reporting period such that its WACI is less than half of the Index's WACI, as measured on a quarterly basis (the "Maximum Relative Carbon Intensity Commitment"). This metric indicates the Fund's exposure to portfolio companies with significant carbon emissions relative to that of the Index. Accordingly, this commitment promoted the environmental characteristic of reducing the impact of greenhouse gas emissions as it ensured that the Fund's holdings remained in portfolio companies that, in the aggregate, emitted less than half as much carbon per revenue US Dollar as compared to the constituent companies of the Index.

Reporting Period.³⁸ None of the Fund's assets were invested in portfolio companies to which the Revenue Exclusions or the Human Rights Exclusions applied. Therefore, all of the Fund's assets (excluding cash) sought to promote the associated environmental and/or social characteristics. 95.87% of the Fund's Net Asset Value was accordingly aligned with any one or more of the environmental and/or social characteristics of the Fund.

The Fund does not commit to making sustainable investments. Investments in the “#2 Other” category included investments and other instruments of the Fund that could not be aligned with the environmental and/or social characteristics of the Fund, namely cash held for ancillary liquidity purposes. No minimum environmental or social safeguards were applied to investments in cash.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector <i>Sub-Sectors</i>	Proportion of investment (expressed as a percentage of the Fund's Net Asset Value) ³⁹
Communication Services	14.55
<i>Interactive Media & Services</i>	9.33
<i>Entertainment</i>	5.22
Financials	24.03
<i>Banks</i>	9.42
<i>Consumer Finance</i>	6.72

³⁸ Please note that the Fund commits (via its Investment Manager) to undertake ESG Engagement with at least 35% of its portfolio companies each **calendar year**. It is, however, a requirement of the SFDR that details of the Fund's performance in relation to its E/S characteristics relate to the Reporting Period (which differs from the calendar year period). For clarity, please be advised that the Fund achieved its commitment to undertake ESG Engagement with at least 35% of its portfolio companies in relation to ESG matters in each of the calendar years 2021 and 2022.

³⁹ Calculated on the basis of the average of daily weights over the Reporting Period.

<i>Insurance</i>	5.89
<i>Capital Markets</i>	2.00
Consumer Discretionary	20.25
<i>Internet & Direct Marketing Retail</i>	9.71
<i>Textiles Apparel & Luxury Goods</i>	5.95
<i>Hotels Restaurants & Leisure</i>	3.62
<i>Automobiles</i>	0.97
Information Technology	12.72
<i>Semiconductors & Semiconductor Equipment</i>	7.31
<i>It Services</i>	5.41
Health Care	9.90
<i>Life Sciences Tools & Services</i>	4.44
<i>Health Care Providers & Services</i>	4.98
<i>Pharmaceuticals</i>	0.48
Consumer Staples	8.28
<i>Food Products</i>	5.39
<i>Food & Staples Retailing</i>	2.88
Real Estate	1.06
<i>Real Estate Management & Development</i>	1.06
Materials	2.02
<i>Chemicals</i>	2.02
Industrials	1.70
<i>Road & Rail</i>	1.70
Energy	1.36*
<i>Oil Gas & Consumable Fuels</i>	1.36

*During the Reporting Period, the Fund invested 1.36% of its Net Asset Value⁴⁰ in a company which derived revenue from the exploration, production, and refining of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council. No other investments were made during the Reporting Period in companies that derived revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of such fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments aligned with the EU Taxonomy.

⁴⁰ Calculated on the basis of the average of daily weights over the Reporting Period.

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

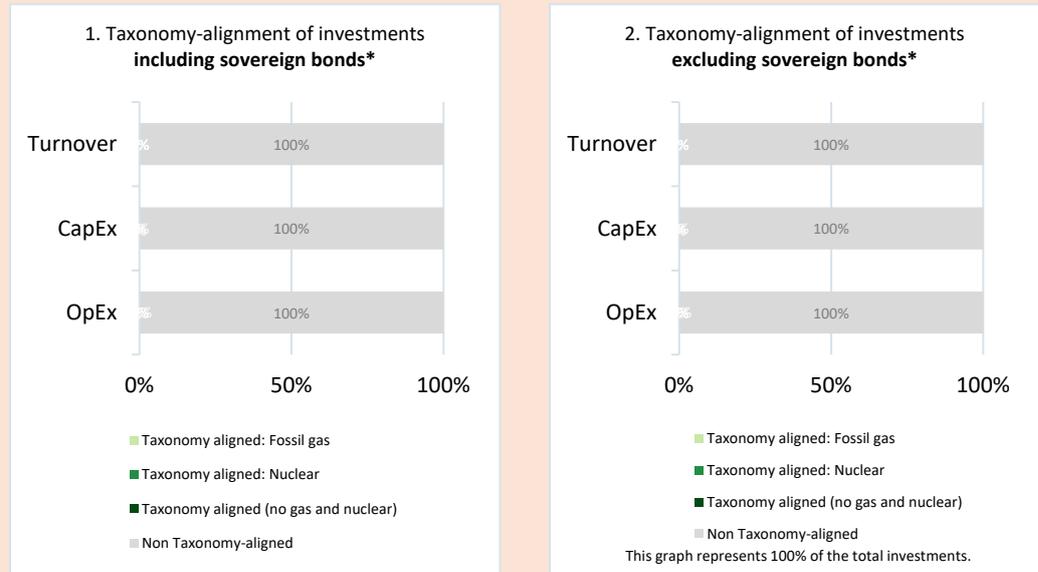
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴¹?**
 - Yes:
 - In fossil gas
 - In nuclear energy
 - No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**

The Fund did not make sustainable investments aligned with the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

⁴¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not make sustainable investments.



What was the share of socially sustainable investments?

The Fund did not make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments and instruments of the Fund that could not be aligned with the environmental and/or social characteristics of the Fund, namely cash held for ancillary liquidity purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

(3) Maximum Relative Carbon Intensity Commitment

The Investment Manager managed the Fund such that the overall portfolio WACI of its portfolio companies was less than half of the Index’s WACI, as measured on a quarterly basis. This metric indicated the Fund’s exposure to portfolio companies with significant carbon emissions relative to that of the Index. Accordingly, this commitment promoted the environmental characteristic of reducing the impact of greenhouse gas emissions as it ensured that the Fund’s holdings (excluding cash) remained in portfolio companies that, in the weighted aggregate, emitted less than half as much carbon per revenue US Dollar as compared to the constituent companies of the Index.

(2) ESG Engagement

The Investment Manager views ESG Engagement as a valuable tool and an integral aspect of the investment strategy. The Investment Manager undertook ESG Engagement with 65% of the Fund’s portfolio companies during the Reporting Period.

ESG Engagement provided both an opportunity to learn more about portfolio companies’ ESG initiatives and, when merited, a forum for the Investment Manager to proactively express its views regarding, among other stakeholder issues, ESG considerations. Examples of ESG considerations that were raised as part of the ESG Engagement undertaken during the Reporting Period include:

Environmental	Social	Governance
<ul style="list-style-type: none"> • Environmental policy and strategy • Energy use and efficiency • Pollution and waste management • Water use and efficiency • Greenhouse gas emissions or climate change strategy • Materials use and sourcing • Compliance with applicable law and regulation 	<ul style="list-style-type: none"> • Human capital management • Human rights • Labour rights • Product safety and impact • Diversity and inclusion • Compliance with applicable law and regulation 	<ul style="list-style-type: none"> • Audit and accounting • Board structure or composition • Capital structure • Executive compensation • Related-party transactions • Shareholder protection and rights • Management accountability • Increasing transparency and disclosure • Compliance with applicable law and regulation

The Investment Manager used information learned through ESG Engagement to inform investment decisions with respect to the Fund’s holdings. When merited, the Investment Manager sought commitments for improved disclosure or policy changes.

Through regular ESG Engagement, the Investment Manager leveraged the Fund’s assets to promote positive environmental and social characteristics among its portfolio companies, in addition to encouraging good governance.

(5) Excluded Investments⁴²

The Fund applied the Revenue Exclusions and the Human Rights Exclusions throughout the Reporting Period meaning that the Fund:

- invested no more than 10% of its total assets, excluding cash and cash equivalents⁴³, in issuers that: (i) derived more than 20% of their annual revenues from any of the

⁴² For clarity, changes were made to the exclusion criteria applied by the Fund with effect from 1 December 2022 (as notified to shareholders of the Fund in advance and reflected in the Supplement for the Fund). Accordingly, the Fund's performance in relation to these revised criteria will be reported on in the annual financial statements of the Company covering the period 1 November 2022 to 31 October 2023.

⁴³ While this paragraph describes the parameters of the Revenue Exclusions, during the Reporting Period the Fund did not, in fact, invest any of its assets in investments which were in breach of the Revenue Exclusions.

	<p>following business activities: coal mining, coal power generation, oil and gas exploration, conventional and unconventional oil and gas production or the production or sale of tobacco; or (ii) derived any amount of revenue from the production or sale of controversial weapons; and</p> <ul style="list-style-type: none"> • did not hold investments in any issuers that were in breach of the principles of the United Nations Global Compact, including those in relation to the use of forced or child labour.
	<p>How did this financial product perform compared to the reference benchmark?</p>
	<p>N/A – no such reference benchmark has been designated.</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index?
	<p>N/A</p>
	<ul style="list-style-type: none"> ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
	<p>N/A</p>
	<ul style="list-style-type: none"> ● How did this financial product perform compared with the reference benchmark?
	<p>N/A</p>
	<ul style="list-style-type: none"> ● How did this financial product perform compared with the broad market index? <p>N/A</p>

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p>Product name: Sands Capital Global Leaders Fund</p>	<p>Legal entity identifier: 54930003GDBJR0MFKW06</p>
Environmental and/or social characteristics		
Does this financial product have a sustainable investment objective?		
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> No</p>		
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p>		
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The environmental and social characteristics promoted by the Sands Capital Global Leaders Fund (the “Fund”) during the reporting period 1 November 2021 to 31 October 2022 (the “Reporting Period”) consisted of:</p> <ol style="list-style-type: none"> (1) reducing the aggregate level of greenhouse gas emissions of portfolio companies relative to constituent companies of the MSCI All Country World Index (the “Index”); (2) routine engagement with portfolio companies that may promote transparency, change and awareness with respect to environmental, social, and governance (“ESG”) considerations; and (3) the exclusion of issuers that were not aligned with certain environmental and social characteristics. <p>The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out immediately below.</p>	

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	● How did the sustainability indicators perform?	
	Sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund:	Performance of the Fund against the sustainability indicators:
	The ratio of the Fund's weighted average carbon intensity ("WACI") relative to that of the Index.	26.5 : 162.4 ⁴⁴
	The percentage of the Fund's portfolio companies with which the Investment Manager attained ESG Engagement ⁴⁵ .	48%
	The percentage of the Fund's total assets that consisted of portfolio companies that fell within the Human Rights Exclusions ⁴⁶ .	0% ⁴⁷
	The percentage of the Fund's total assets, exclusive of cash and cash equivalents, that consisted of portfolio companies that fell within the Revenue Exclusions ⁴⁸ .	0% ⁴⁹
	● ...and compared to previous periods?	
	N/A	

⁴⁴ The Fund's WACI is provided by MSCI ESG Climate Change Metrics and is a measure of a portfolio's exposure to carbon-related potential market and regulatory risks, translated into the sum product of the portfolio companies' carbon intensities and weights. MSCI ESG Climate Change Metrics is provided by MSCI ESG Research ("MSCI"). Carbon intensity measures the carbon efficiency of a company by comparing the total carbon emissions of a portfolio company (using either company disclosure or, where MSCI deems it appropriate, MSCI's estimated Scope 1 and 2 greenhouse gas emissions for the relevant company) against its sales (i.e., emissions per US Dollar of sales). Utilising a weighted average allows a comparison of emissions across companies of different sizes and in different industries. The calculation involves taking, at a business level, the carbon emissions per US Dollar of sales for each portfolio company and multiplying this against the portfolio weight of the investment. The portfolio-level WACI is then the sum product of all the investment businesses' weights and their carbon intensities. Please note, however, that MSCI does not cover, and therefore does not provide a WACI for, all issuers. Thus, issuers not covered by MSCI are excluded from the calculation of the Fund's WACI. In calculating the Fund's WACI, non-covered companies are excluded and non-excluded portfolio weights are then normalised to 100%.

⁴⁵ "ESG Engagement" means engagement with a portfolio company's management team and/or board of directors focused on ESG risks and opportunities.

⁴⁶ During the Reporting Period the Fund committed not to hold investments in any issuers that were in breach of the principles of the United Nations Global Compact, including those in relation to the use of forced or child labour (the "Human Rights Exclusions").

⁴⁷ With respect to the Human Rights Exclusions, the Investment Manager places significant weight on MSCI's Global Norms Screening to provide assessments of whether companies are in breach of UN Global Compact Principles. Please note, however, that MSCI does not cover, and therefore does not provide such data for, all issuers. For any such issuers not covered by MSCI, the Investment Manager has determined compliance with the Human Rights Exclusions based on data obtained from Sustainalytics or, in the event that the issuer is not covered by Sustainalytics, on the basis of the Investment Manager's internal research processes and/or reasonable assumptions.

⁴⁸ During the Reporting Period the Fund committed not to invest more than 10% of its total assets, excluding cash and cash equivalents, in issuers that: (i) derived more than 20% of their annual revenues from any of the following business activities: coal mining, coal power generation, oil and gas exploration, conventional and unconventional oil and gas production or the production or sale of tobacco; or (ii) derived any amount of revenue from the production or sale of controversial weapons (collectively, the "Revenue Exclusions").

⁴⁹ The Investment Manager places significant weight on data provided by MSCI to assess whether companies are in breach of the Revenue Exclusions. Please note, however, that MSCI does not cover, and therefore does not provide such data for, all issuers. For any such issuers not covered by MSCI, the Investment Manager considers data obtained from other sources the Investment Manager deems to be reliable and/or the Investment Manager's internal research processes and/or reasonable assumptions.

	<ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
	N/A – the Fund does not commit to making sustainable investments.
	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	N/A – the Fund does not commit to making sustainable investments.
	<p>--- <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p>
	N/A – the Fund does not commit to making sustainable investments.
	<p>--- <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	N/A – the Fund does not commit to making sustainable investments.
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	N/A – the Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 November 2021 to 31 October 2022

Largest Investments ⁵⁰	Sector	% Assets ⁵¹	Country
14. Roper Technologies, Inc.	Information Technology	4.50	United States
15. AIA Group Limited	Financials	4.11	Hong Kong
16. Visa Inc. Class A	Information Technology	3.92	United States
17. Microsoft Corporation	Information Technology	3.82	United States
18. Cloudflare Inc Class A	Information Technology	3.72	United States
19. IQVIA Holdings Inc	Health Care	3.67	United States
20. Keyence Corporation	Information Technology	3.66	Japan
21. Charter Communications, Inc. Class A	Communication Services	3.59	United States
22. Alimentation Couche-Tard Inc.	Consumer Staples	3.48	Canada
23. Chegg, Inc.	Consumer Discretionary	3.32	United States
24. CoStar Group, Inc.	Industrials	3.14	United States
25. UnitedHealth Group Incorporated	Health Care	2.96	United States
26. Rentokil Initial plc	Industrials	2.93	United Kingdom
27. Texas Instruments Incorporated	Information Technology	2.92	United States
28. HDFC Bank Limited Sponsored ADR	Financials	2.68	India

⁵⁰ Additionally, cash of 2.05% of the Fund's Net Asset Value was held during the Reporting Period (calculated on the basis of the average of daily weights over the Reporting Period). This is not, however, included in the table to which this footnote applies on the basis that cash was held for ancillary liquidity purposes only and is not, therefore, considered to constitute an investment of the Fund to which this question is intended to relate.

⁵¹ Expressed as a percentage of the Net Asset Value of the Fund and calculated on the basis of the average of daily weights over the Reporting Period.



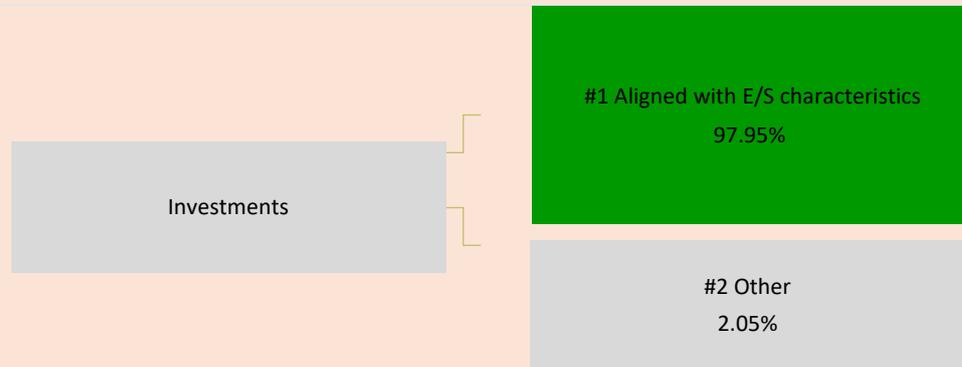
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Maximum Relative Carbon Intensity Commitment⁵² applied in respect of the Fund's investments in any companies in respect of which MSCI ESG Research held the relevant data and all such investments were therefore used to attain the associated environmental characteristics promoted by the Fund during the Reporting Period. The Investment Manager attained ESG Engagement with 48% of the Fund's portfolio companies. Therefore, 48% of the Fund's portfolio companies contributed towards the attainment of the associated environmental and social characteristics promoted by the Fund during the Reporting Period.⁵³ None of the Fund's assets were invested in portfolio companies to which the Revenue Exclusions or the Human Rights Exclusions applied. Therefore, all of the Fund's assets (excluding cash) sought to promote the associated environmental and/or social characteristics. 97.95% of the Fund's Net Asset Value was accordingly aligned with any one or more of the environmental and/or social characteristics of the Fund.

The Fund does not commit to making sustainable investments. Investments in the “#2 Other” category included investments and other instruments of the Fund that could not be aligned with the environmental and/or social characteristics of the Fund, namely cash held for ancillary liquidity purposes. No minimum environmental or social safeguards were applied to investments in cash.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

⁵² The Investment Manager committed to manage the Fund during the reporting period such that its WACI is less than half of the Index's WACI, as measured on a quarterly basis (the “**Maximum Relative Carbon Intensity Commitment**”). This metric indicates the Fund's exposure to portfolio companies with significant carbon emissions relative to that of the Index. Accordingly, this commitment promoted the environmental characteristic of reducing the impact of greenhouse gas emissions as it ensured that the Fund's holdings remained in portfolio companies that, in the aggregate, emitted less than half as much carbon per revenue US Dollar as compared to the constituent companies of the Index.

⁵³ Please note that the Fund commits (via its Investment Manager) to undertake ESG Engagement with at least 35% of its portfolio companies each **calendar year**. It is, however, a requirement of the SFDR that details of the Fund's performance in relation to its E/S characteristics relate to the Reporting Period (which differs from the calendar year period). For clarity, please be advised that the Fund achieved its commitment to undertake ESG Engagement with at least 35% of its portfolio companies in relation to ESG matters in each of the calendar years 2021 and 2022.

● **In which economic sectors were the investments made?**

Sector <i>Sub-Sectors</i>	Proportion of investment (expressed as a percentage of the Fund's Net Asset Value)⁵⁴
Information Technology	32.68
<i>Software</i>	13.04
<i>It Services</i>	9.67
<i>Semiconductors & Semiconductor Equipment</i>	6.31
<i>Electronic Equipment Instruments & Components</i>	3.66
Health Care	18.24
<i>Life Sciences Tools & Services</i>	8.10
<i>Health Care Providers & Services</i>	2.96
<i>Biotechnology</i>	2.36
<i>Pharmaceuticals</i>	2.33
<i>Health Care Equipment & Supplies</i>	2.49
Industrials	15.69
<i>Professional Services</i>	5.19
<i>Aerospace & Defense</i>	5.21
<i>Commercial Services & Supplies</i>	2.93
<i>Trading Companies & Distributors</i>	2.36
Financials	10.51
<i>Capital Markets</i>	3.72
<i>Insurance</i>	4.11
<i>Banks</i>	2.68
Consumer Discretionary	6.96
<i>Diversified Consumer Services</i>	4.19
<i>Multiline Retail</i>	0.44
<i>Auto Components</i>	2.21
<i>Internet & Direct Marketing Retail</i>	0.12
Communication Services	8.96
<i>Media</i>	3.59
<i>Entertainment</i>	3.17
<i>Interactive Media & Services</i>	2.20
Consumer Staples*	4.86
<i>Food & Staples Retailing</i>	4.86
Materials	0.04
<i>Chemicals</i>	0.04

⁵⁴ Calculated on the basis of the average of daily weights over the Reporting Period.

*During the Reporting Period, the Fund invested 3.48% of its Net Asset Value⁵⁵ in a company in this sector which derived revenue from the distribution of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council. No other investments were made during the Reporting Period in companies that derived revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of such fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵⁶?

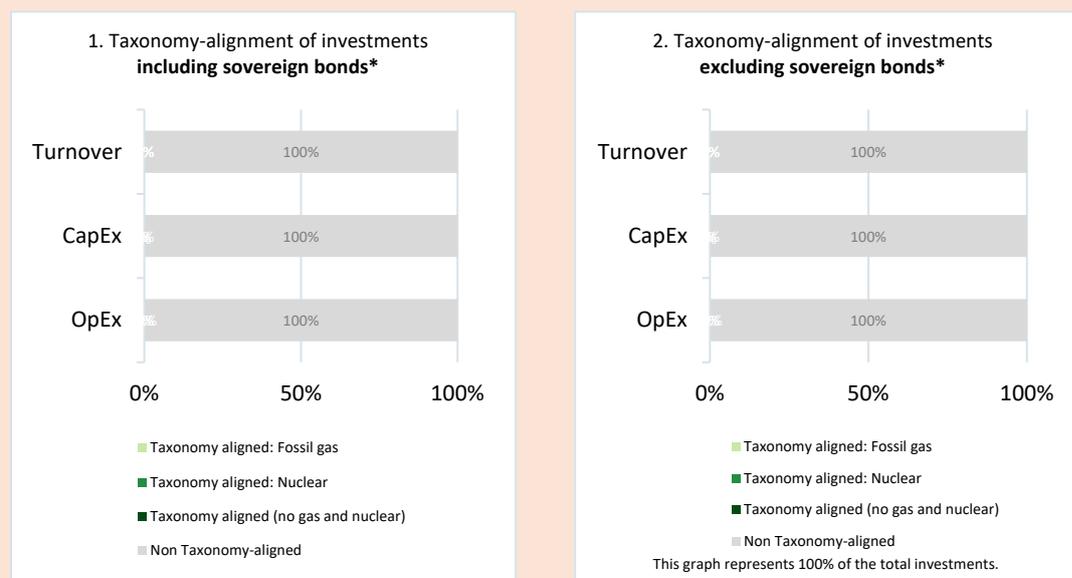
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

⁵⁵ Calculated on the basis of the average of daily weights over the Reporting Period.

⁵⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not make sustainable investments aligned with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not make sustainable investments.



What was the share of socially sustainable investments?

The Fund did not make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments and instruments of the Fund that could not be aligned with the environmental and/or social characteristics of the Fund, namely cash held for ancillary liquidity purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

(4) Maximum Relative Carbon Intensity Commitment

The Investment Manager managed the Fund such that the overall portfolio WACI of its portfolio companies was less than half of the Index’s WACI, as measured on a quarterly

basis. This metric indicated the Fund's exposure to portfolio companies with significant carbon emissions relative to that of the Index. Accordingly, this commitment promoted the environmental characteristic of reducing the impact of greenhouse gas emissions as it ensured that the Fund's holdings (excluding cash) remained in portfolio companies that, in the weighted aggregate, emitted less than half as much carbon per revenue US Dollar as compared to the constituent companies of the Index.

(2) ESG Engagement

The Investment Manager views ESG Engagement as a valuable tool and an integral aspect of the investment strategy. The Investment Manager undertook ESG Engagement with 48% of the Fund's portfolio companies during the Reporting Period.

ESG Engagement provided both an opportunity to learn more about portfolio companies' ESG initiatives and, when merited, a forum for the Investment Manager to proactively express its views regarding, among other stakeholder issues, ESG considerations. Examples of ESG considerations that were raised as part of the ESG Engagement undertaken during the Reporting Period include:

Environmental	Social	Governance
<ul style="list-style-type: none"> • Environmental policy and strategy • Energy use and efficiency • Pollution and waste management • Water use and efficiency • Greenhouse gas emissions or climate change strategy • Materials use and sourcing • Compliance with applicable law and regulation 	<ul style="list-style-type: none"> • Human capital management • Human rights • Labour rights • Product safety and impact • Diversity and inclusion • Compliance with applicable law and regulation 	<ul style="list-style-type: none"> • Audit and accounting • Board structure or composition • Capital structure • Executive compensation • Shareholder protection and rights • Management accountability • Increasing transparency and disclosure • Compliance with applicable law and regulation

The Investment Manager used information learned through ESG Engagement to inform investment decisions with respect to the Fund's holdings. When merited, the Investment Manager sought commitments for improved disclosure or policy changes.

Through regular ESG Engagement, the Investment Manager leveraged the Fund's assets to promote positive environmental and social characteristics among its portfolio companies, in addition to encouraging good governance.

(6) Excluded Investments⁵⁷

⁵⁷ For clarity, changes were made to the exclusion criteria applied by the Fund with effect from 1 December 2022 (as notified to shareholders of the Fund in advance and reflected in the Supplement for the Fund). Accordingly, the Fund's performance in relation to these revised criteria will be reported on in the annual financial statements of the Company covering the period 1 November 2022 to 31 October 2023.

	<p>The Fund applied the Revenue Exclusions and the Human Rights Exclusions throughout the Reporting Period meaning that the Fund:</p> <ul style="list-style-type: none"> invested no more than 10% of its total assets, excluding cash and cash equivalents⁵⁸, in issuers that: (i) derived more than 20% of their annual revenues from any of the following business activities: coal mining, coal power generation, oil and gas exploration, conventional and unconventional oil and gas production or the production or sale of tobacco; or (ii) derived any amount of revenue from the production or sale of controversial weapons; and did not hold investments in any issuers that were in breach of the principles of the United Nations Global Compact, including those in relation to the use of forced or child labour.
	<p>How did this financial product perform compared to the reference benchmark?</p>
	<p>N/A – no such reference benchmark has been designated.</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index?
	<p>N/A</p>
	<ul style="list-style-type: none"> ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
	<p>N/A</p>
	<ul style="list-style-type: none"> ● How did this financial product perform compared with the reference benchmark?
<p>N/A</p>	
<ul style="list-style-type: none"> ● How did this financial product perform compared with the broad market index? 	
<p>N/A</p>	

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⁵⁸ While this paragraph describes the parameters of the Revenue Exclusions, during the Reporting Period the Fund did not, in fact, invest any of its assets in investments which were in breach of the Revenue Exclusions.