

# Global Growth

A US Dollar Accumulating Class  
31-Mar-2024



## SANDS CAPITAL OVERVIEW

- Committed to independence
- Exclusive focus on growth investing
- \$54.5B (as of 31.03.24)
- Founded in 1992, located in Arlington, VA
- Investment manager and distributor of the Fund

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

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

## SANDS CAPITAL INVESTMENT PHILOSOPHY

The key characteristics of our investment approach are

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

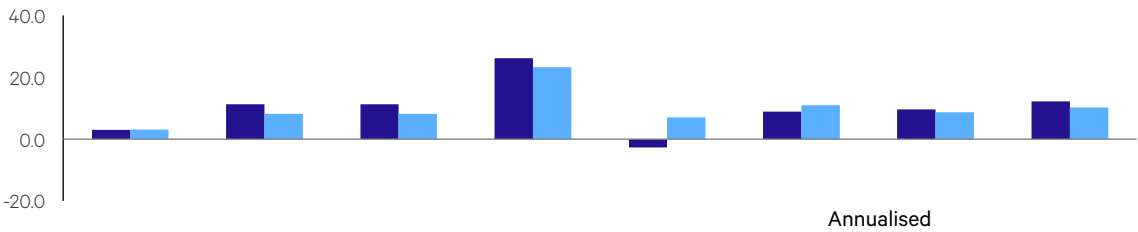
## KEY FUND FACTS

Launch Date	30.6.10
Domicile	Ireland
Size (as of 31.3.24 )	\$4,325.3M
Management Fee	0.85%
Total Expense Ratio*	0.90%
Minimum Investment	500,000 USD/GBP/EURO

SHARE CLASSES	ISIN	BLOOMBERG	NET ASSET VALUE PER SHARE
EUR Accumulating Class	IE00B70Z5970	SCAPGRE ID	€23.61
USD Accumulating Class	IE00B737Q755	SCAPGRU ID	\$48.44
GBP Accumulating Class	IE00B73XMF35	SCAPGAG ID	£43.86

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

Global Growth vs. MSCI All Country World Index\*\* as of 31-Mar-2024 (USD)



	Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch <sup>2</sup>
● Portfolio	3.0	11.3	11.3	26.1	-2.7	8.9	9.6	12.2
● Benchmark	3.1	8.2	8.2	23.2	7.0	10.9	8.7	10.2
Value Added (%)	-0.1	3.1	3.1	2.9	-9.7	-2.0	0.9	2.0

<sup>1</sup>Investment results are for the A USD Accumulating Class of the Sands Capital Global Growth Fund.<sup>2</sup> Since Launch results are annualised for the period starting 30.6.10.  
The performance quoted herein represents past performance net of advisory fees and expenses, with income and dividends reinvested. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end and other inquiries, please contact: Northern Trust International Fund Administration Services (Ireland) Limited ("NT") +353 1 434 5122.  
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Index returns do not reflect management fees, transaction costs, or expenses. \*The maximum Total Expense Ratio is 1.00%.

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**TOP TEN HOLDINGS (45.9% OF ASSETS)** AS OF 31-Mar-2024 (USD)

Company	Weight (%)	Sector	Company	Weight (%)	Sector
NVIDIA	6.7	Information Technology	Adyen	4.0	Financials
ASML Holding	5.8	Information Technology	MercadoLibre	3.9	Consumer Discretionary
Amazon	5.3	Consumer Discretionary	Keyence	3.7	Information Technology
Visa	4.7	Financials	Axon Enterprise	3.6	Industrials
Dexcom	4.4	Health Care	Lam Research	3.6	Information Technology

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

**CHARACTERISTICS<sup>1</sup>** AS OF 31-Mar-2024 (USD)

	Portfolio	Benchmark
Number of Holdings	34	2841
Number of Countries	9	48
Top 10 Holdings (%)	45.9	20.2
Weighted Avg. Market Cap	\$430.4B	\$524.1B
Median Avg Market Cap	\$53.6B	\$12.2B
Consensus Long-Term EPS Growth Forecast	19%	13%
Forward P/E – Next 12 mos. <sup>2</sup>	38x	18x
Turnover Rate – Trailing 12 mos. <sup>3</sup>	24%	n/a

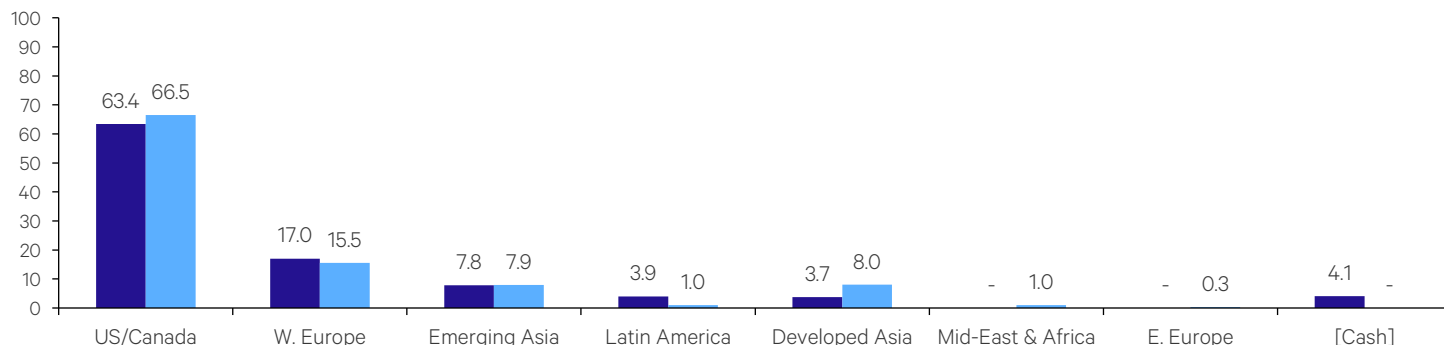
**SECTOR ALLOCATION<sup>1</sup>** AS OF 31-Mar-2024 (%)

	Portfolio	Benchmark
Information Technology	33.7	23.7
Consumer Discretionary	22.0	10.9
Financials	14.7	16.1
Health Care	10.0	11.1
Communication Services	6.9	7.6
Industrials	4.6	10.8
Materials	4.1	4.2
Consumer Staples	-	6.4
Energy	-	4.6
Utilities	-	2.5
Real Estate	-	2.2
[Cash]	4.1	-

**CARBON METRICS<sup>1</sup>** AS OF 31-Mar-2024 (USD)

	Portfolio	Benchmark
Carbon Emissions	1.8	78.2
Carbon Intensity	12.4	165.8
Weighted Average Carbon Intensity	11.2	118.1
Weighted Average Financed Emissions	2.2	47.8

Note: EPS Growth Rates and P/E forecasts are not forecasts of the Fund's future performance. Portfolio Carbon Emissions are calculated as Scope 1&2 carbon emissions per \$M invested. Portfolio Carbon Intensity measures the carbon efficiency of a portfolio and is defined as the Portfolio Carbon Emissions per \$M of portfolio sales. At a business level, Carbon Intensity is calculated as carbon emissions per dollar of sales (tons/\$M sales) while Financed Emissions is defined as carbon emissions per dollar of enterprise value (tons/\$M EV incl. cash). Weighted averages are computed as the sum product of the portfolio companies' respective carbon values and portfolio weights. Sources: MSCI, Factset, GICS sector classifications.

**REGIONAL ALLOCATION<sup>4</sup>** AS OF 31-Mar-2024 (%)


<sup>1</sup> Characteristics and sector allocations are for the Sands Capital Global Growth Fund accumulating share classes, including the A USD Accumulating Class. <sup>2</sup> P/E Ratio divides a stock's current price by its estimate future earnings per share; it is calculated using consensus earnings estimated for the next twelve months. <sup>3</sup> Turnover Rate is that of the Fund. Values greater than 5 standard deviations are excluded from characteristics calculations. <sup>4</sup> Regional allocations are for the Sands Capital Global Growth Fund accumulating share classes including the A USD Accumulating Class. Sector and regional allocations may not sum to 100% due to rounding. Source: Factset \*\* The MSCI ACWI (MSCI All Country World Index) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index represented will differ in characteristics, holdings, and sector weightings from that of the fund. There can be no assurance that there will be any market for any investment acquired by the Fund or, if there is such a local market, that there will exist a secure method or delivery against payment which would, in the event of a sale by or on behalf of the Fund, avoid exposure to counter party risk. There is a risk that counterparties may not perform their obligations and that the settlement of transactions may not occur. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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