



## What Matters Most: Series and Episode Disclosures

The featured podcast portfolio companies represent a subset of Sands Capital holdings that illustrate the types of businesses in which we typically invest. The series uses rotation whereby companies are selected to highlight different sectors and geographies.

The views expressed are the opinion of Sands Capital and are not intended as a forecast, a guarantee of future results, investment recommendations, or an offer to buy or sell any securities. The views expressed were current as of the date indicated and are subject to change. This material may contain forward-looking statements, which are subject to uncertainty and contingencies outside of Sands Capital's control. Readers should not place undue reliance upon these forward-looking statements. There is no guarantee that Sands Capital will meet its stated goals. Past performance is not indicative of future results. A company's fundamentals or earnings growth is no guarantee that its share price will increase. Forward earnings projections are not predictors of stock price or investment performance, and do not represent past performance. References to companies provided for illustrative purposes only. The portfolio companies identified do not represent all of the securities purchased or recommended for advisory clients. For more information, including a full list of portfolio holdings, please visit <https://www.sandscapital.com/sinceinception/>. There is no assurance that any securities discussed will remain in the portfolio or that securities sold have not been repurchased. You should not assume that any investment is or will be profitable. GIPS® Reports found [here](#).

Notice for non-US Investors: <https://www.sandscapital.com/non-us-investorinformation/>

### Season 3

#### Episode 3: Credo AI

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#### Episode 2: Nubank

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#### Episode 1: Samsara

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As of November 30, 2024, ServiceNow and Apple were held in at least one Sands Capital strategy. No other companies mentioned were held in any Sands Capital strategies at the time of recording and were mentioned for illustrative purposes only.

#### Season 2

##### Episode 11: Titan

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As of May 30th, 2024, Meta was held in at least one Sands Capital strategy. No other companies mentioned were held in any Sands Capital strategies at the time of recording and were mentioned for illustrative purposes only.

##### Episode 10: Flutter

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As of April 30<sup>th</sup>, 2024, Evolution was held in Sands Capital strategies. No other companies mentioned were held in any Sands Capital strategies at the time of recording and were mentioned for illustrative purposes only.

#### Episode 9: Kaspi

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As of March 30<sup>th</sup>, 2024, Tencent, Alibaba, Visa, NuBank and Sea Limited were held in Sands Capital strategies. Alibaba is also the owner of Ant Group fka Ant Financial. No other companies mentioned were held in any Sands Capital strategies at the time of recording and were mentioned for illustrative purposes only.

#### Episode 8: Cadence

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As of February 29<sup>th</sup>, 2024, Entegris, ASML, Taiwan Semiconductor, NVIDIA, Google, Keyence, Netflix, and Texas Instruments were held in Sands Capital strategies. No other companies mentioned were held in any Sands Capital strategies at the time of recording and were mentioned for illustrative purposes only.

## Episode 7: Globant

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As of January 26<sup>th</sup>, 2024, Globant, Salesforce, Alphabet (Google) and Tata Consultancy were held in Sands Capital strategies. No other companies mentioned were held in any Sands Capital strategies at the time of recording.

## Episode 6: Axon Enterprises

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As of December 29<sup>th</sup>, 2023, Axon was held in the Global Growth, Global Leaders, and Global Shariah strategies. YouTube is owned by Google, which is held in the Global Growth, Global Shariah, and Technology Innovators strategies. Motorola was not held in any Sands Capital strategies.

## Episode 5: Visa

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As of November 30, 2023, Visa was held in the Select Growth, Global Growth, Global Leaders, Technology Innovations, and Global Shariah strategies. Adyen was held in the Global Growth, Technology Innovators, International Growth and Global Shariah strategies. Square is owned by Block, which was held in the Select Growth, Global Growth, Technology Innovators and Focus strategies. Amazon was held in the Select Growth, Global Growth, Technology Innovators and Global Shariah strategies. Mastercard, PayPal, Affirm, Target and Costco were not held in any Sands Capital strategies.

## Episode 4: Reliance

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As of October 31, 2023, Reliance Industries was held in the Emerging Markets Growth and Global Shariah strategies. Titan was held in Global Growth, Emerging Markets Growth, and Global Shariah. Britannia was held in the Emerging Markets Growth strategy. Asian Paints was held in the Global Growth, Emerging Markets Growth, and International Leaders strategies. HDFC Bank and HDFC Life Insurance were held in the Global Growth, Global Leaders, Emerging Markets Growth, Global Focus, and International Leaders strategies. WhatsApp is owned by Meta, which is owned in the Select Growth, Technology Innovators, and Global Shariah strategies. Jio Financial Services, Walmart, and Costco are not owned in any Sands Capital strategies.

## Episode 3: Formula 1

The views expressed are the opinion of Sands Capital and are not intended as a forecast, a guarantee of future results, investment recommendations, or an offer to buy or sell any securities. The views expressed are current as of June 1, 2023, and are subject to change. This material may contain forward-looking statements, which are subject to uncertainties outside of Sands Capital's control. The securities identified do not represent all of the securities purchased or recommended for advisory clients. There is no assurance that any securities discussed will remain in the portfolio. You should not assume that any investment is or will be profitable. A company's fundamentals or earnings growth is no guarantee that its share price will increase. For more information, including a full list of portfolio holdings, please visit our website at <https://www.sandscapital.com/sinceinception/>.

As of September 29, 2023, Formula 1 was held in the Global Leaders and International Growth strategies. Amazon was held in Select Growth, Global Growth, Technology Innovators and Global Shariah. Ferrari was held in the International Growth strategy. Mercedes Benz, Aston Martin, Pirelli, the Atlanta Braves, Manchester United, Heineken, General Motors, Deutsche Post, and Volkswagen are not owned in any Sands Capital strategies.

## Episode 2: Dexcom

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As of August 30, 2023, Dexcom was held in the Select Growth, Global Growth and Global Shariah strategies. Abbott was not held in any Sands Capital strategy and is referenced for illustrative purposes only.

#### Episode 1: Entegris

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As of July 1, 2023, Entegris was held in the Select Growth, Global Growth and Global Leaders strategies, ASML was held in the Global Growth, Technology Innovators and International Growth strategies, Taiwan Semiconductor was held in the Emerging Markets Growth, International Growth, Global Shariah and Technology Innovators strategies, NVIDIA was held in the Select Growth, Global Growth, Global Shariah and Technology Innovators strategies, Lam Research was held in the Select Growth, Global Growth, Emerging Markets Growth, Global Shariah and Technology Innovators strategies, Samsung was held in the Emerging Markets Growth strategy. Danaher, Apple, Advanced Micro Devices, and Intel were not held in any Sands Capital strategies.

#### Season 1:

##### Episode 7 – Keyence

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#### Episode 6 – Rentokil

<https://www.un.org/development/desa/en/news/population/2018-revision-of-world-urbanization-prospects.html>

Orkin is owned by Rollins, which is not owned in any Sands Capital strategy. Terminix is not currently owned in any Sands Capital strategy. Steritech and Ehrlich are both Rentokil brands.

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#### Episode 5 – Bio-Techne

<https://investors.bio-techne.com/all-sec-filings/content/0001437749-21-020980/0001437749-21-020980.pdf>

<https://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/NationalHealthExpendData/NationalHealthAccountsHistorical>

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#### Episode 4 – Aptiv

<https://crashstats.nhtsa.dot.gov/Api/Public/ViewPublication/812456>

[https://s22.q4cdn.com/336558720/files/doc\\_downloads/2021/Aptiv-Electrification-Event-](https://s22.q4cdn.com/336558720/files/doc_downloads/2021/Aptiv-Electrification-Event-Transcript_.pdf)

[Transcript .pdf](#) As of this episode date Delphi Technologies, Schwinn, Schimano, General Motors, Tesla,

Hyundai, and Lyft are not owned in any SCM strategies. See portfolio holdings for portfolio holdings purchase dates.

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#### Episode 3 - MercadoLibre

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#### Episode 2 - Sea Limited

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#### Episode 1 - DoorDash

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