

International Growth (USD)

Flash Report - March 31, 2024



OVERVIEW

International Growth seeks to own the best growth businesses outside of the United States. These businesses often feature durable, above-average earnings growth underpinned by secular change in both developed and emerging markets.

INVESTMENT CRITERIA

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

KEY ATTRIBUTES

CONCENTRATED AND CONVICTION WEIGHTED

31

Businesses

43%

Top Ten Weight

LONG-TERM INVESTMENT HORIZON

18%

Turnover-Annual Avg.

5+ Yrs

Expected Holding Period

ABOVE-AVERAGE EPS GROWTH FORECAST

20%

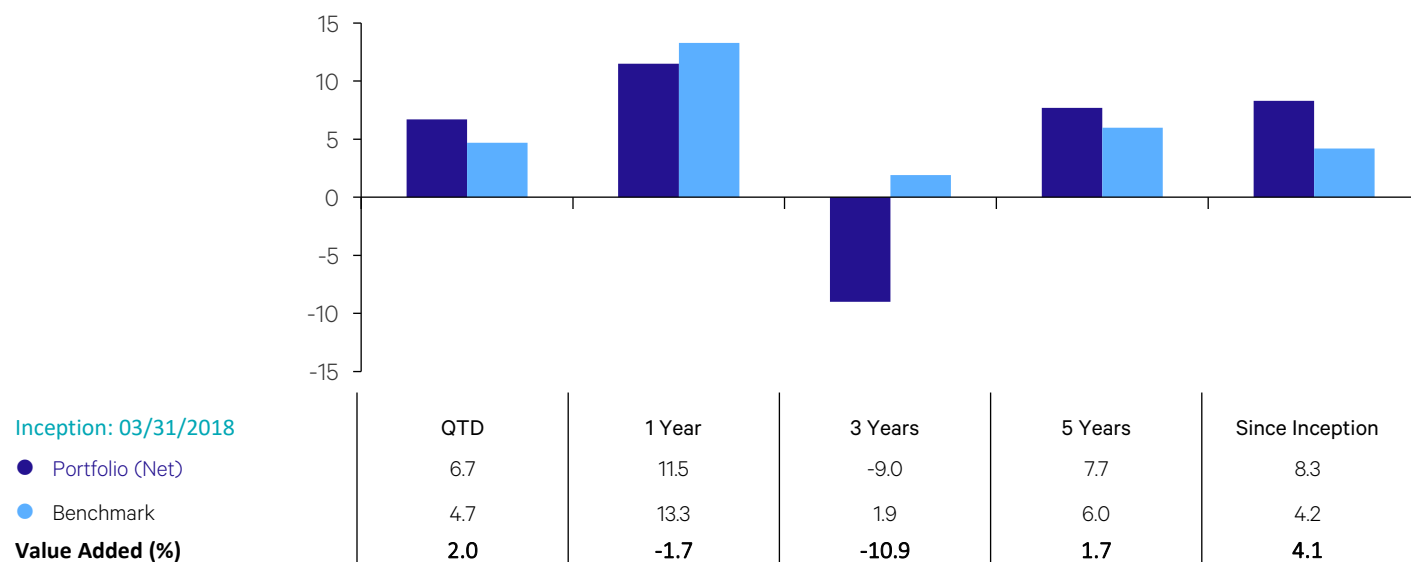
International Growth

11%

MSCI All Country World Index ex USA

INVESTMENT RESULTS (%)

International Growth vs MSCI All Country World Index ex USA



CALENDAR YEAR RETURNS (%)

	2018	2019	2020	2021	2022	2023	YTD
Portfolio (Net)	-7.1	46.3	60.2	1.4	-41.0	16.0	6.7
Benchmark	-13.2	21.5	10.7	7.8	-16.0	15.6	4.7
Value Added (%)	6.0	24.8	49.5	-6.5	-25.0	0.4	2.0

Inception date is 3/31/2018. Returns over one year are annualized. 2018 Calendar Year Returns reflect partial period performance. The returns are calculated from 03/31/18 to 12/31/18 for both the Portfolio and the Benchmark. The investment results shown are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. The investment results are those of the International Growth Equity Composite. Net of fee performance was calculated by reducing International Growth Equity Composite's monthly gross return by 1/12 of the highest applicable annual fee of 0.85%. Past performance is not indicative of future results. [GIPS Reports found here.](#)

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Portfolio Businesses	31	2,231
Active Share	93%	n/a
5-Year Historical EPS Growth	26%	11%
Consensus Long-Term EPS Growth	20%	11%
Consensus Forward P/E - Next 12 mos.	35x	14x
Strategy Assets	\$607.6M	n/a
Weighted Avg. Market Cap (USD)	\$94.1B	\$104.5B
Median Market Cap (USD)	\$35.0B	\$9.3B
Turnover - Trailing 12 mos.	25%	n/a
Weighted Average Carbon Intensity	21.6	164.2

RETURN & VOLATILITY METRICS

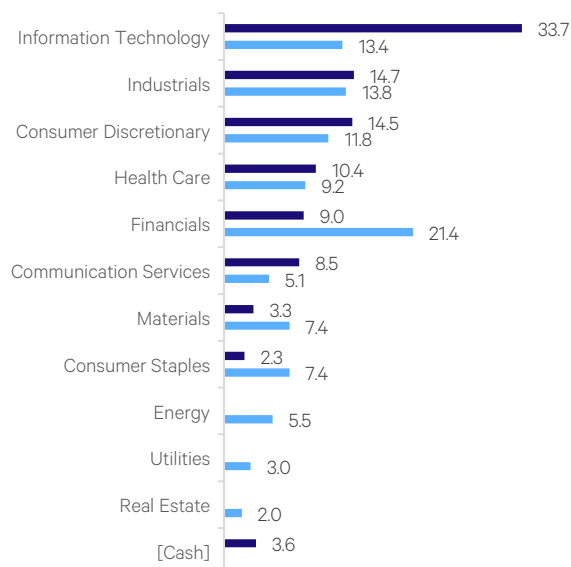
(Trailing 5 Years Net of Fees)	Portfolio	Benchmark
Annualized Excess Return	1.7%	n/a
Beta	1.17	1.00
Information Ratio	0.1	n/a
R-Squared	71.4%	100.0%
Sharpe Ratio	0.2	0.2
Standard Deviation	24.2%	17.4%
Tracking Error	13.3%	n/a
Up Capture	124%	100%
Down Capture	112%	100%

TOP TEN HOLDINGS (43.4% OF ASSETS)

Company	Sector	Domicile	Portfolio(%)	Owned Since
ASML Holding	Information Technology	Netherlands	6.5	2018
MercadoLibre	Consumer Discretionary	Argentina	4.8	2018
Adyen	Financials	Netherlands	4.7	2019
Keyence	Information Technology	Japan	4.5	2018
Lasertec	Information Technology	Japan	4.4	2023
VAT Group	Industrials	Switzerland	3.9	2018
CTS Eventim	Communication Services	Germany	3.9	2022
Taiwan Semiconductor	Information Technology	Taiwan	3.9	2018
Shopify	Information Technology	Canada	3.6	2018
Constellation Software	Information Technology	Canada	3.4	2023

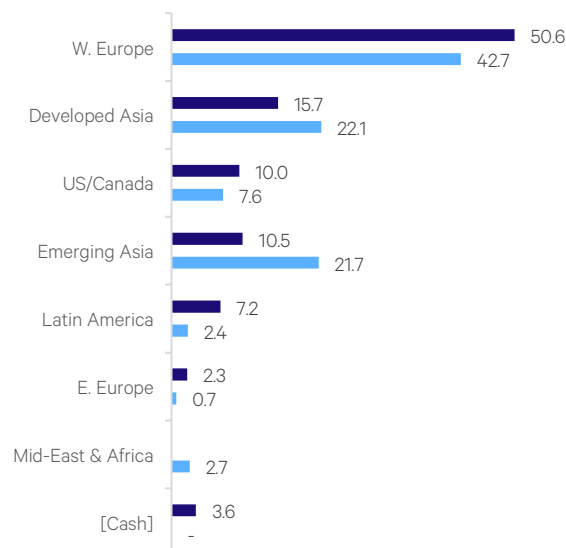
SECTOR EXPOSURE

● Portfolio ● Benchmark



REGION EXPOSURE

● Portfolio ● Benchmark



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CONTRIBUTION ANALYSIS (NET %)

Top Absolute Contributors

Bottom Absolute Detractors

Quarter to Date

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
ASML Holding	6.7	28.2	1.8	Atlassian	3.6	-18.2	-0.7
Adyen	5.1	31.2	1.5	HDFC Bank	2.4	-18.6	-0.6
Taiwan Semiconductor	3.7	31.0	1.1	Dino Polska	2.7	-17.2	-0.5
Lonza	2.4	42.5	0.9	Sika	3.3	-7.4	-0.4
CTS Eventim	3.4	28.6	0.9	M3	1.3	-14.0	-0.2

Trailing 1 Year

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
ASML Holding	6.6	42.6	2.9	Aptiv	1.9	-21.6	-1.2
Shopify	3.6	59.9	2.5	Sea	2.0	-39.0	-1.2
Lasertec	3.4	58.0	2.2	M3	1.8	-43.6	-1.2
Adyen	4.6	5.7	1.6	Zalando	1.8	-32.8	-1.2
VAT Group	3.5	46.0	1.6	Genmab	2.8	-21.2	-0.9

Trailing 3 Year

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
ASML Holding	6.1	58.8	4.0	Sea	3.1	-78.3	-4.1
Lasertec	1.2	74.0	2.5	Nihon M&A Center	2.0	-84.8	-4.0
VAT Group	2.9	92.6	2.3	M3	1.7	-76.2	-3.3
Ferrari	1.0	67.7	1.6	Zalando	2.5	-73.3	-3.0
MercadoLibre	4.2	0.3	1.6	Tencent	1.4	-62.0	-2.8

Trailing 5 Year

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
ASML Holding	5.4	432.8	9.9	M3	1.0	-77.8	-3.3
Shopify	4.2	266.2	9.3	Auto1	0.4	-91.1	-2.5
Sea	3.5	50.2	7.1	DocMorris	0.4	-92.8	-2.3
VAT Group	2.8	446.8	5.4	Yandex	0.1	-78.4	-1.7
MercadoLibre	3.7	190.5	5.3	Sartorius Stedim Biotech	1.3	-48.8	-1.6

All values are those of the International Growth Equity Composite. The companies identified above represent a subset of current holdings in the International Growth portfolio and were selected based on the performance measures presented. With the exception of IPOs where actual transacted prices are used, contributions are calculated in FactSet Portfolio Analysis using FactSet end of day prices, and do not reflect actual purchase prices. This can affect the presentation of contribution and performance of transactions amid heightened volatility. Security return and contribution are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. Attribution generated returns will not match actual performance because FactSet uses different exchange rate sources, the performance does not capture intra-day trading, and the analysis removes the impact of cash flows. Relative Return calculations do not incorporate risk or volatility impacts and should not be exclusively relied upon. A full description of the calculation methodology used for the attribution analysis may be found in the Definitions Glossary at <https://www.sandscapital.com/Disclosures>. To receive a description of the calculation methodology for the attribution analysis and a complete list detailing each holding's attribution please contact a member of the Client Relations Team at 703-562-4000. [GLPS Reports found here](#). Past performance is not indicative of future results.

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Sands Capital is an active, long-term investor in leading innovative growth businesses, globally. Our approach combines analytical rigor and creative thinking to identify high-quality growth businesses that are creating the future. Through an integrated investment platform spanning venture capital, growth equity and public equity, we provide growth capital solutions to institutions and fund sponsors in more than 40 countries. Sands Capital is an independent, staff-owned firm founded in 1992 with offices in the Washington, D.C. area, London, and Singapore.

ALL-IN CULTURE

We are one team dedicated to one mission and one philosophy. As a fully independent and staff-owned firm, we attract and retain strong talent, focus on long-term outcomes, and are highly aligned with our clients' interests.

GLOBAL PERSPECTIVE WITH LOCAL UNDERSTANDING

Innovation-driven growth knows no geographic boundaries. Neither does our research team. We are hands on, on-the-ground, deeply immersed in the ecosystems in which our businesses operate.

INSIGHT DRIVEN

Businesses that can build a sustainable advantage are few and far between. To seek them, we apply six criteria to separate signal from noise, identify what matters most, and construct differentiated views on tomorrow's businesses, today.

HIGH CONVICTION FOR HIGH IMPACT

All our strategies concentrate investments in only our best ideas and avoid mediocrity. With the intent to own businesses for five years or longer, we seek to create value for clients through the compounding of business growth over time.

International Growth Equity Composite (IGEC) GIPS Report

YEAR END	NUM OF ACCTS	END OF PERIOD AUM (USD \$M)	IGEC			MSCI ACWI ex USA			ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD \$M)
			NET RETURNS	GROSS RETURNS	ANN. 3 YR. STD. DEV. (NET)	MSCI ACWI ex USA	ANN. 3 YR. STD. DEV.	NON-FEE PAYING % OF COMPOSITE		
2022	<5	\$53.23	-41.00	-40.46	26.68	-16.00	19.25	2.58	n.m. ¹	\$40,707.08
2021	<5	\$64.79	1.35	2.22	19.30	7.82	16.79	3.55	n.m. ¹	\$75,340.29
2020	<5	\$2.25	60.19	61.53	— ²	10.65	— ²	100.00	n.m. ¹	\$68,621.83
2019	<5	\$1.40	46.28	47.49	— ²	21.51	— ²	100.00	n.m. ¹	\$44,636.85
2018 ³	<5	\$0.95	-7.14	-6.54	— ²	-13.17	— ²	100.00	n.m. ¹	\$35,387.67

Net Returns

As of 03/31/2024	QTD	1 Year	3 Years	5 Years	Since Inception (3/31/2018)
IGEC	6.7	11.5	-9.0	7.7	8.3
MSCI ACWI ex USA	4.7	13.3	1.9	6	4.2

¹ n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. ² The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. ³ Annual performance results reflect partial period performance. The returns are calculated from 03/31/18 to 12/31/18 for both the composite and the index. As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Ventures, LLC. Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as Sands Capital Management, LLC, an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Growth Equity Composite ("IGEC") has had a performance examination for the periods March 31, 2018 through December 31, 2022. The verification and performance examination reports are available upon request. The IGEC reflects information from all fee paying and non-fee paying accounts managed in the International Growth Equity strategy. The International Growth strategy is a concentrated portfolio that normally consists of the equity securities of 25 to 40 primarily large and mid-capitalization growth businesses. Portfolio companies are domiciled, operated, listed, or derive a significant portion of their revenues, profits, or productive assets outside of the United States in both developed and emerging markets. The portfolio may invest in ADRs, foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is restricted or not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk and other economic risks that may influence the returns of this strategy. The benchmark for the IGEC is the MSCI ACWI ex USA, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed (excluding the US) and emerging markets. The IGEC holds securities not included in the MSCI ACWI ex USA and Sands Capital may invest in securities not covered by the index. Results are based on fully discretionary accounts under management. The annual composite dispersion presented is an asset-weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 0.85%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on the first \$50 million, 0.65% on the next \$200 million, and 0.55% on assets on all assets above \$250 million. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The IGEC was created on March 21, 2018 and the inception date for performance is March 31, 2018. MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. 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