International Growth

Quarterly Report
March 31, 2024

SANDS CAPITAL

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STRATEGY TEAM

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On the Cover
Aerial view of the Sumida River in Tokyo. Japan is home to several International Growth businesses, including Keyence and MonotaRO.

International Growth (USD)

Quarterly 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.

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%
Select Growth

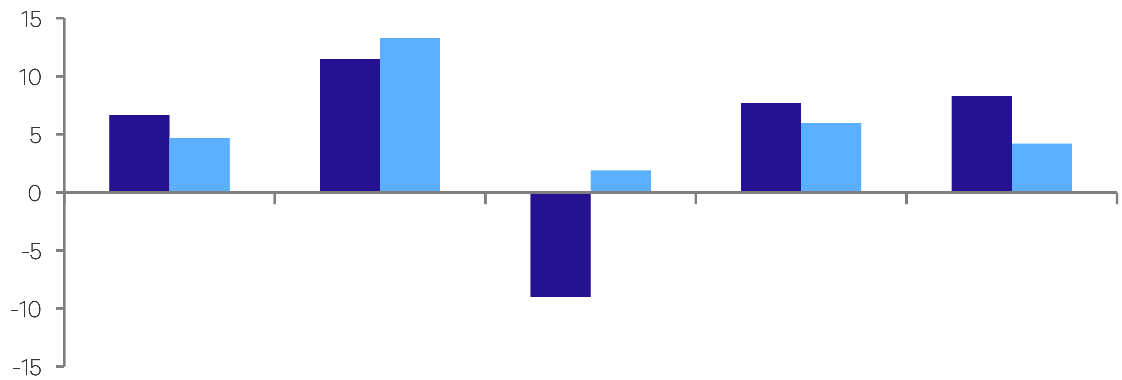
11%
MSCI All Country World Index ex USA

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

INVESTMENT RESULTS (%)

International Growth vs MSCI All Country World Index ex USA



Inception: 03/31/2018	QTD	1 Year	3 Years	5 Years	Since Inception
Portfolio (Net)	6.7	11.5	-9.0	7.7	8.3
Benchmark	4.7	13.3	1.9	6.0	4.2
Value Added (%)	**2.0**	**-1.7**	**-10.9**	**1.7**	**4.1**

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 3/31/18. 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

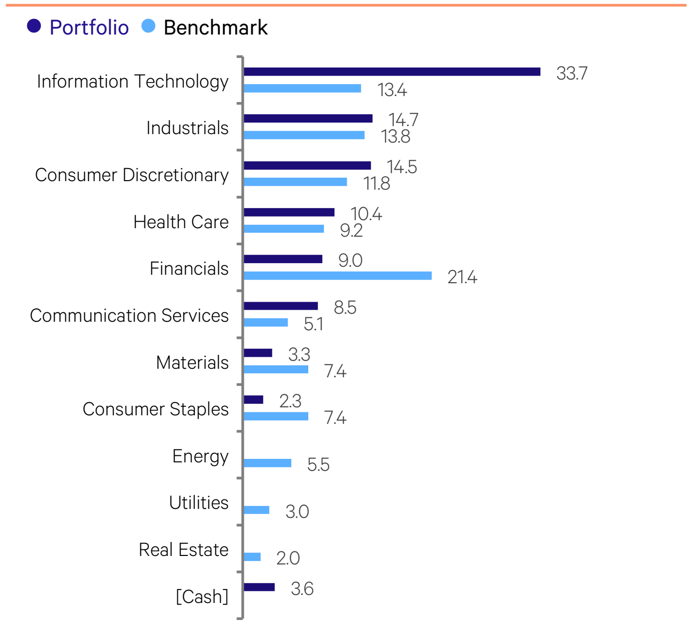
RETURN & VOLATILITY METRICS

(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%

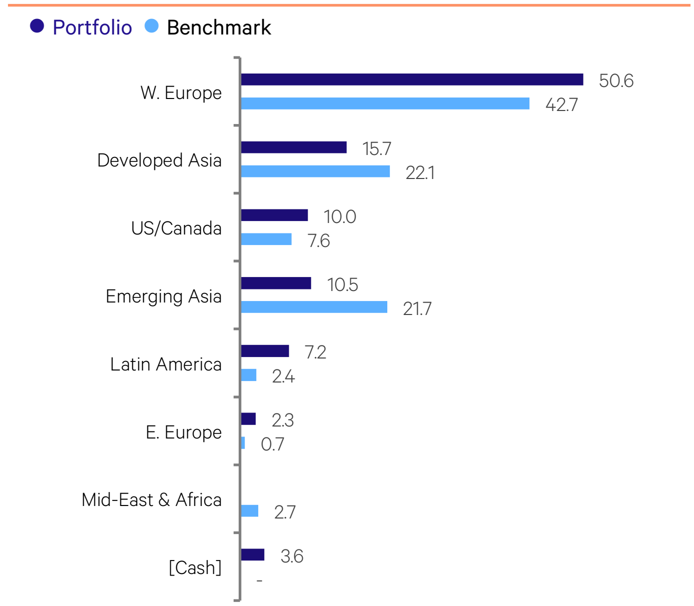
TOP TEN HOLDINGS (43.4% OF ASSETS)

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



REGIONAL EXPOSURE



Definitions and calculation methodology for the values shown in this report may be found in the Definitions Glossary at https://www.sandscapital.com/Disclosures. Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results, and clients may lose money. Company logos and website images are used for illustrative purposes only and were obtained directly from the company websites. Company logos and website images are trademarks or registered trademarks of their respective owners and use of a logo does not imply any connection between Sands Capital and the company. 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. Characteristics, sector (and regional, where applicable) exposure and holdings information are subject to change and should not be considered as recommendations. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients. 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. Source: Benchmark data sourced from Benchmark providers. Company domicile, sector and regional classifications sourced from MSCI. Data sourced from FactSet.

PORTFOLIO HOLDINGS BY SECTOR

SECTOR/COMPANY	GICS INDUSTRY	DOMICILE	PORTFOLIO (%)	BENCHMARK (%)	OWNED SINCE
Communication Services			8.5	5.1	
CTS Eventim	Entertainment	Germany	3.9	-	2022
Formula One	Entertainment	United Kingdom	2.2	-	2022
Sea	Entertainment	Singapore	2.5	0.1	2019
Consumer Discretionary			14.5	11.8	
Ferrari	Automobiles	Italy	3.1	0.2	2023
Flutter Entertainment	Hotels Restaurants & Leisure	Ireland	2.7	0.1	2024
MercadoLibre	Broadline Retail	Argentina	4.8	-	2018
Titan	Textiles Apparel & Luxury Goods	India	2.4	0.1	2024
Zalando	Specialty Retail	Germany	1.6	0.0	2020
Consumer Staples			2.3	7.4	
Dino Polska	Consumer Staples Distribution & Retail	Poland	2.3	0.0	2022
Energy			-	5.5	
Financials			9.0	21.4	
Adyen	Financial Services	Netherlands	4.7	0.1	2019
Bajaj Finance	Consumer Finance	India	2.2	0.1	2018
HDFC Bank	Banks	India	2.1	0.2	2018
Health Care			10.4	9.2	
Genmab	Biotechnology	Denmark	2.1	0.1	2018
Lonza	Life Sciences Tools & Services	Switzerland	2.7	0.2	2019
Sartorius Stedim Biotech	Life Sciences Tools & Services	France	2.4	0.0	2021
Stevanato Group	Life Sciences Tools & Services	Italy	3.0	-	2023
Industrials			14.7	13.8	
Addtech AB	Trading Companies & Distributors	Sweden	3.1	-	2023
IMCD	Trading Companies & Distributors	Netherlands	2.0	0.0	2023
Recruit	Professional Services	Japan	3.2	0.2	2018
VAT Group	Machinery	Switzerland	3.9	0.1	2018
WEG	Electrical Equipment	Brazil	2.5	0.0	2022
Information Technology			33.7	13.4	
ASML Holding	Semiconductors & Semiconductor Equipment	Netherlands	6.5	1.5	2018
Atlassian	Software	United States	3.0	-	2018
Constellation Software	Software	Canada	3.4	0.2	2023
Hexagon	Electronic Equipment Instruments & Components	Sweden	3.3	0.1	2018
Keyence	Electronic Equipment Instruments & Components	Japan	4.5	0.3	2018
Lasertec	Semiconductors & Semiconductor Equipment	Japan	4.4	0.1	2023
M3	Health Care Technology	Japan	1.2	0.0	2021
Shopify	IT Services	Canada	3.6	0.4	2018
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Taiwan	3.9	2.3	2018
Materials			3.3	7.4	
Sika	Chemicals	Switzerland	3.3	0.2	2022
Real Estate			-	2.0	
Utilities			-	3.0	
Cash			3.6	-	

Data presented is that of the International Growth Equity Composite. The index represented will differ in characteristics, holdings, and sector weightings from that of the composite. The index does not contain cash and does not reflect the reinvestment of dividends. Rounding may cause figures to vary from 100.0%. GIPS Reports found here. Source: Sands Capital, FactSet, MSCI.

Quarterly Letter

Dear Clients, Consultants, and Friends,

In the dynamic landscape of global equity markets, we were encouraged to see resilience and growth in the first quarter of 2024. Against a backdrop of uncertainty tied to fast-changing geopolitical factors, investor confidence seemed to be underpinned by strong fundamentals. What encourages us the most are the underlying catalysts fueling the upward trajectory. We've observed robust earnings growth, a widening breadth of participation, and a notable decoupling of equities from the direction of interest rates. Remarkably, growth stocks defied many expectations by flourishing even in the face of elevated yields on the 10-year Treasury note.

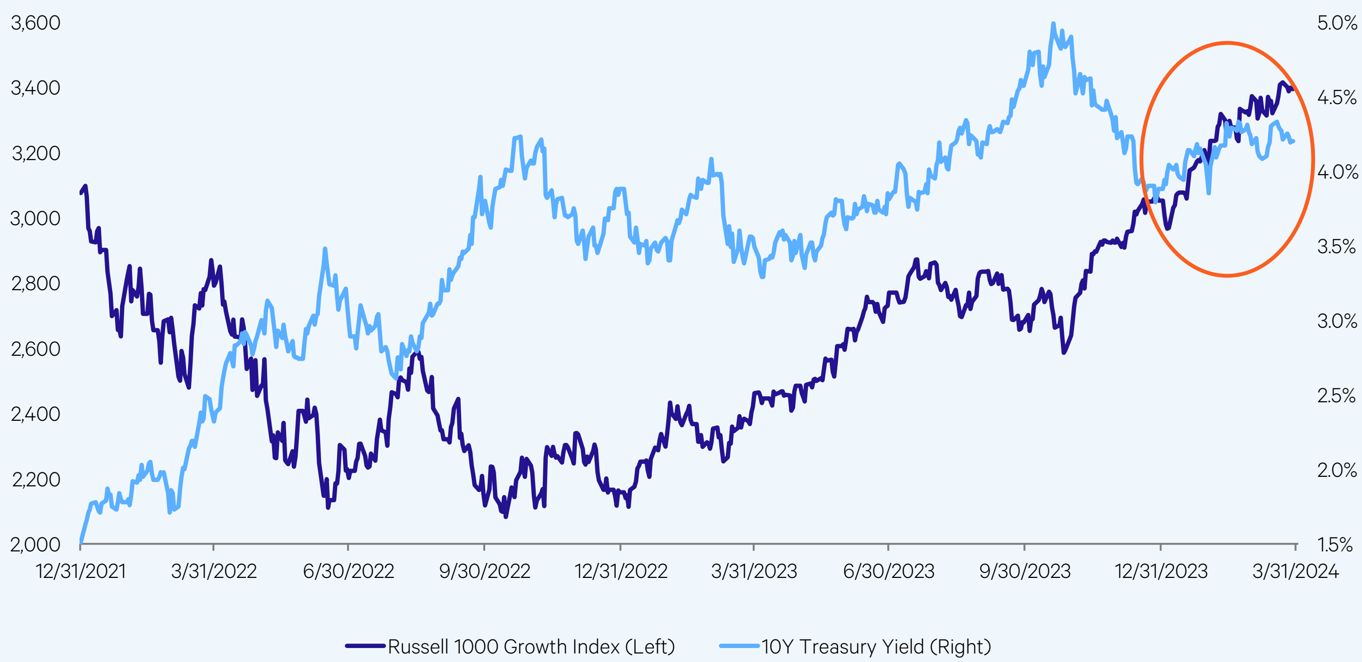
EXHIBIT 1

FUNDAMENTALS DROVE THE MARKET IN 2024'S FIRST QUARTER

Interest rates didn't dictate the market's direction in the first quarter, unlike in most of 2022 and 2023.

Russell 1000 Growth vs. 10-Year Treasury Yield

12/31/21 - 3/31/24



Source: FactSet. Data as of 3/31/24.

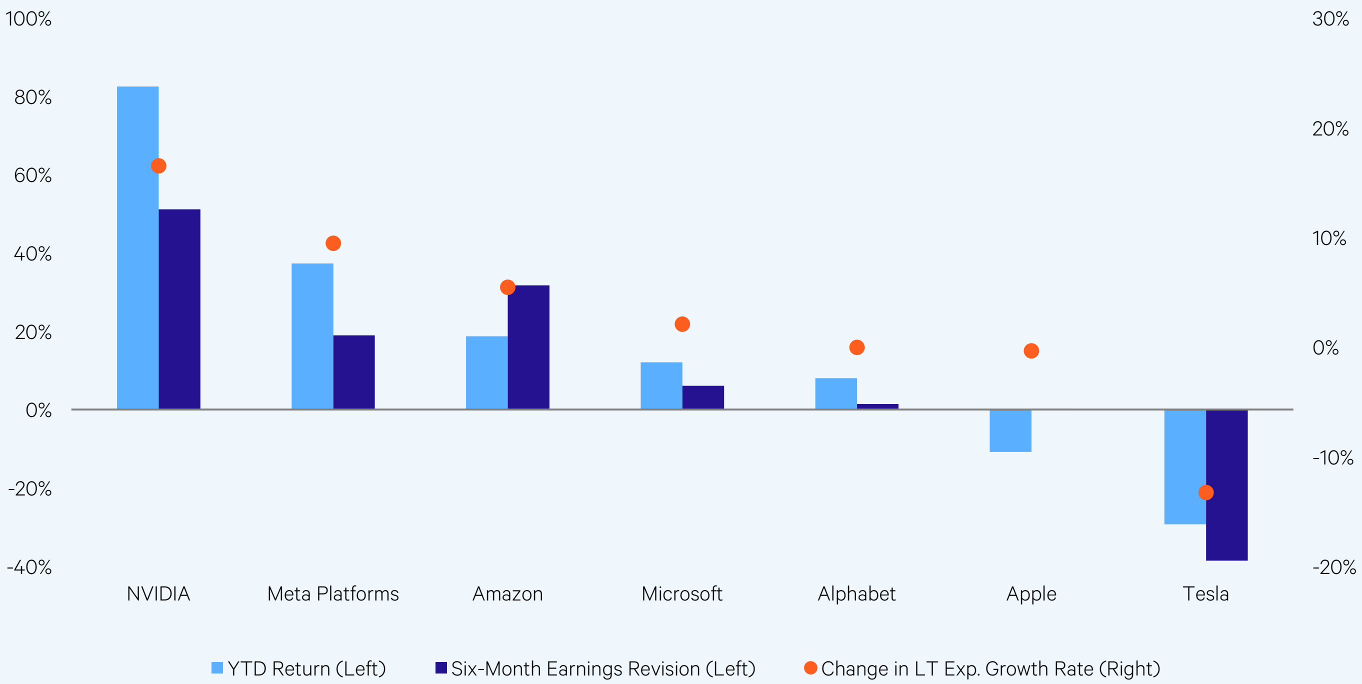
We would be remiss if we neglected to acknowledge the so-called Magnificent Seven, the group of leading technology companies whose performance serves as a barometer for the broader market. Contrary to the uniformity observed in 2023, when these constituents appeared to move in lockstep, the first quarter unveiled dispersion within the group. Importantly, growing disparities in their fundamental outlooks drove the divergent trajectories.

This nuanced break underscores the direction and sustainability of earnings growth. That key component is what matters for long-term investors like us, and what is so often overlooked in the short term.

EXHIBIT 2

DIVERGING FORTUNES FOR THE MAGNIFICENT SEVEN

Improving fundamentals largely drove investment results for the Magnificent Seven in 2024's first quarter.



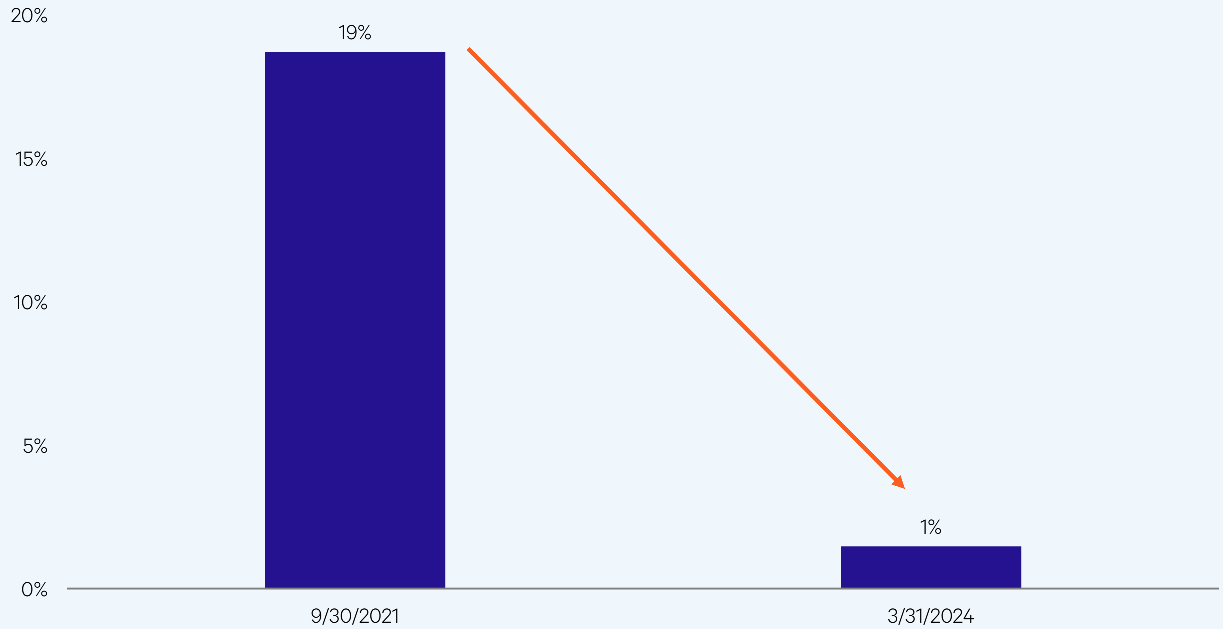
Source: FactSet. The Magnificent Seven is vernacular for a group of mega-cap stocks that are the largest weights in major stock indexes, such as the S&P 500 Index, Russell 1000 Index, and MSCI ACWI. It is used to refer to the set of seven big technology stocks: NVIDIA, Meta Platforms, Amazon, Microsoft, Alphabet, Apple, and Tesla. The chart is for illustrative purposes only and is not intended to represent the performance of any Sands Capital holdings or strategy. These seven stocks do not represent an index, and this chart should not be used for comparison purposes as it does not present a fair and balanced representation of any particular investment or strategy. The S&P 500 tracks the stock performance of 500 of the largest companies listed on stock exchanges in the United States. The MSCI ACWI captures large- and mid-cap representation across 23 developed markets and 24 emerging markets countries. The Russell 1000 Index is a stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index, which represent about 93 percent of the total market capitalization of that index. Six-Month Earning Revisions represent the six-month percentage change in consensus estimates for earnings per share in the current unreported year (i.e., FY1). YTD Return reflects the individual security return from 12/31/23 through 3/31/24. Change in LT Exp. Growth Rate measures the percentage point change in FY3 vs. FY0 consensus earnings per share estimates over the trailing six months.

Earnings power is ultimately what we care most about at Sands Capital, given our business owner's approach to investing. We don't necessarily dwell on the day-to-day or even quarter-to-quarter swings in the market. Instead, we focus on the 30 to 50 businesses that we own in each portfolio and the influences on their earnings power. The market's seeming reorientation to micro from macro has begun to reward our fundamentally oriented approach. But there's still a way to go, in our view. As we close the first quarter, we want to draw attention to the specific improvements in the underlying fundamentals of many portfolio businesses that the market may not yet fully appreciate.

One of the clearest ways we have found to highlight this fundamental improvement is through our exposure to unprofitable businesses. Exhibit 3 shows our Global Growth strategy's exposure to loss-making businesses since 2021's third quarter, and each of our portfolios has followed a similar trajectory. This decline isn't window dressing; we haven't simply swapped unprofitable businesses for profitable ones. Instead, many of the businesses we own have begun to report positive results, as competitive intensity has fallen, and operational improvements have yielded margin-boosting efficiencies. Importantly, this improvement in profitability hasn't come at the expense of growth.

EXHIBIT 3

PORTION OF GLOBAL GROWTH'S PORTFOLIO WITH NEGATIVE YIELD



Source: FactSet. All data as of 3/31/24 unless otherwise indicated. For illustrative purposes only. Values are those of the Global Growth Equity Composite. Earnings yield is the consensus non-GAAP (generally accepted accounting principles) earnings-per-share estimate over the next 12 months divided by the current share price. Forward earnings projections are not predictors of stock price or investment performance and do not represent past performance. Characteristics, sector exposure, and holdings information are subject to change and should not be considered as recommendations.

Our portfolios continue to feature higher earnings growth potential than their respective benchmarks.

Throughout 2022 as equities sold off globally, investors questioned the financial health of many of our high-conviction businesses. Unprofitable or barely profitable businesses were among our largest detractors from investment results. During that period, clients frequently asked why we continued to own these businesses, if they'd ever make money, and if they were broken growth stories. After re-underwriting all our businesses, we concluded that in most cases, their stocks had become disconnected from their fundamentals, that they were on a path to profitability, and that patience would ultimately be rewarded.

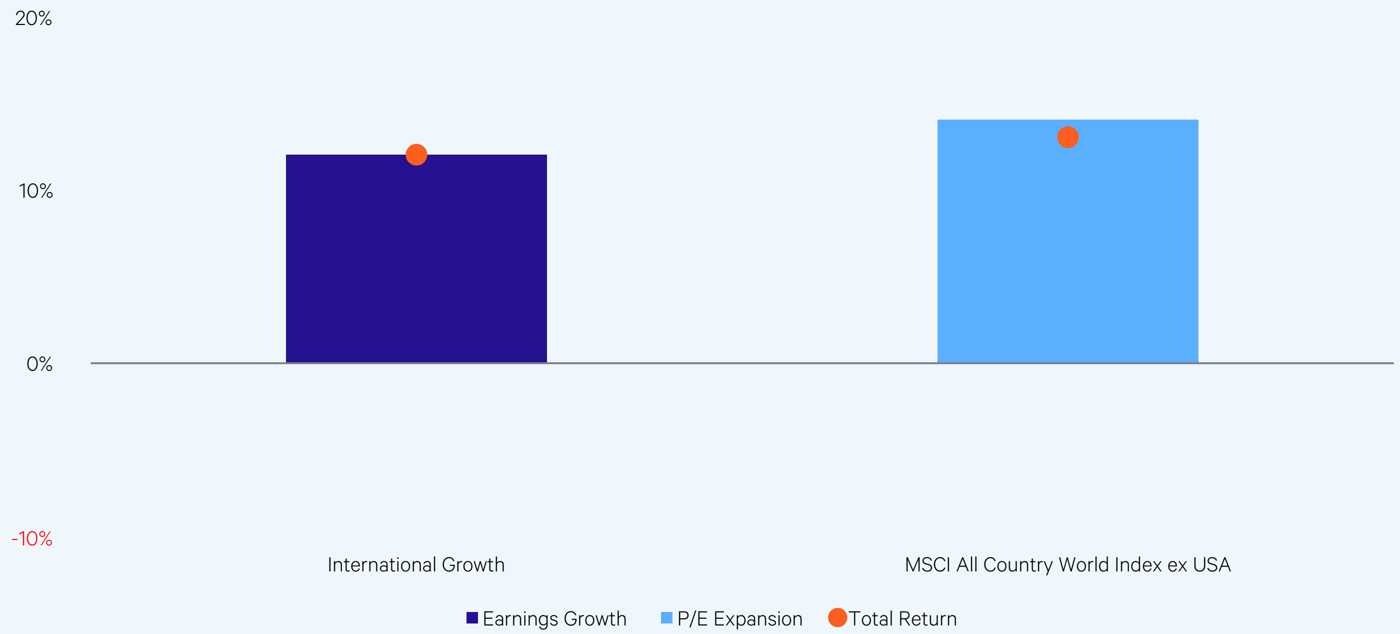
We aren't claiming success, but we are encouraged by the progress these businesses have made in achieving profitability across our portfolios.

The fundamental improvement we've seen across our businesses—both profitable and unprofitable—have yielded attractive investment results across our strategies. These results have largely been driven by earnings growth, unlike the returns of the broader market, which have benefitted more from multiple expansion.

EXHIBIT 4

IMPROVING FUNDAMENTALS ARE DRIVING RECENT INVESTMENT RESULTS

International Growth vs. MSCI All Country World Index ex USA
1-Year Return Decomposition (3/31/23 – 3/31/24)



Source: FactSet. Chart uses monthly data as of 3/31/24. P/E expansion is the change in next 12 months' P/E multiple. Inception date is 3/31/18. Returns are cumulative and calculated monthly. 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.

Real-world Examples

DoorDash—the market-leading food delivery platform in the United States—is a prime example of this fundamental improvement. While not yet profitable, its net margin has significantly grown over the past four years, and we expect continued expansion through at least 2028.

We believe three interconnected elements are driving the business' margin inflection: falling competitive intensity, improving unit economics, and new product expansion.

Falling competitive intensity: DoorDash's market share nearly doubled since 2019. The end of "free money" has driven rationalization, discouraging new entrants from entering the market and attracting customers through discounts and other perks. As competition has rationalized, the existing market leaders entrenched their positions, which we believe has made it even less appealing for new entrants.

Improving unit economics: Stronger competitive positioning has resulted in less of a need to discount or engage in aggressive marketing tactics, which has improved the bottom line. Meanwhile, order frequency and engagement with the DoorDash application has increased, and the infrastructure has also improved. More route density and better technology—leading to faster deliveries and fewer errors—have all contributed to making each order more profitable.

New products: DoorDash's infrastructure improvements have narrowed the losses from new products. New products have helped drive order volumes and, in time, should also contribute to earnings, because they're layered onto an existing infrastructure and thus come with high incremental margins. When we first purchased DoorDash, we didn't view it merely as a food-delivery app, but as a local logistics network. We're beginning to see that expectation play out, and the most recent example was the partnership announced with home-improvement retailer Lowe's in early April. Exhibit 5 illustrates these improvements and their results.

This story of underappreciated fundamental improvement isn't unique to the United States. MercadoLibre—Brazil's market-leading ecommerce provider—has also experienced a combination of falling competitive intensity and operational improvements. We estimate that MercadoLibre's market share in Brazil has grown from 30 percent in 2021 to 40 percent in 2023, driven by a combination of its improving logistics services and the country's high interest rates, which have crippled competitors.

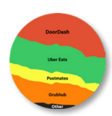
This improved competitive position, along with a growing contribution from advertising revenue, has driven operating leverage. The business re-achieved profitability by GAAP standards in 2021. Between 2021 and 2023, its revenue doubled, and its operating income grew fourfold. From here, we expect revenue to grow threefold by 2029, with an over seven times increase in operating income.

This isn't just a technology-related story. India's HDFC Bank further extended its market leadership through last year's merger with mortgage-lender Housing Development Finance, resulting in its holding 16 percent market share of India's financial system, versus 11 percent pre-merger. While still smaller than the State Bank of India, HDFC Bank is India's largest private-sector bank by market share and is two-to-three times larger across key operating metrics than its closest private-sector peer.

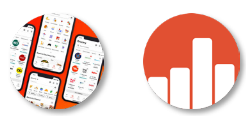
EXHIBIT 5

CASE SUMMARY: DOORDASH

+ Falling Competitive Intensity

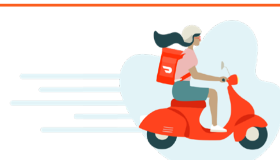


+ Improving Unit Economics



+ New Products

= **Accelerating Earnings Potential**



	2019	2023
U.S. Market Share %	33%	60%
Gain/Loss per Order $	-$0.48	$2.31
% of MAUs Ordering from a New Vertical	0%	20%
Earnings: Net Margin	-75%	-6.5%
Earnings: Net Margin (2028 Est.)		19.6%

Sources: YipitData for U.S. market share; Sands Capital estimates for unit economics; DoorDash for new products; and FactSet for 2019 and 2023 net margin; Sands Capital estimate for 2028 net margin. Data as of 12/31/23. MAUs represents monthly active users. New Vertical refers to DoorDash services outside of core restaurant delivery. 2028 Est. represents Sands Capital's estimate for 2028.

The merger gives HDFC Bank increased scale, extends its distribution footprint, and completes its product portfolio. The key benefits we expect to see from its stronger market position over the medium to long term include better funding, improved cross-sell opportunities, and operating leverage. Overall, it supports a lower cost of operation and structurally higher profitability than its peers, which is a source of competitive edge in banking in terms of pricing and customer franchise (acquisition, cross-selling, and retention.)

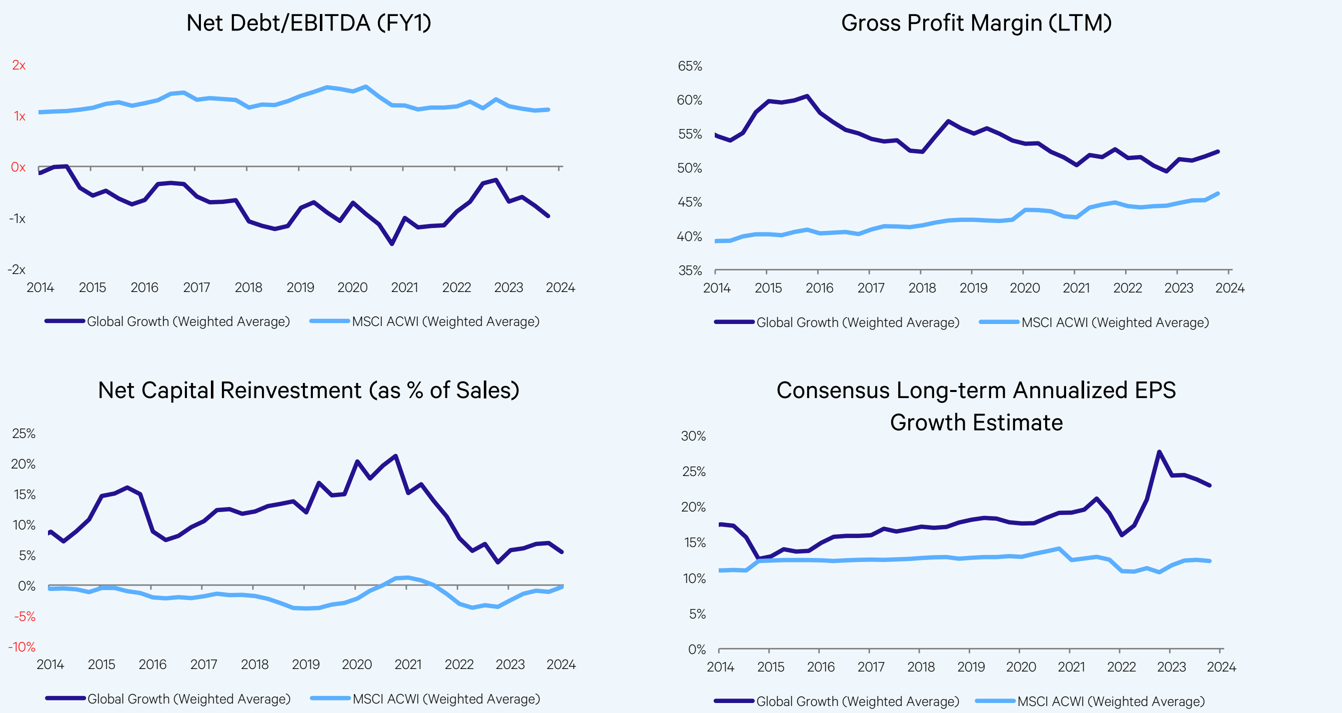
Financial Strength Underpins Earnings Potential

These fundamental improvements have bolstered the financial strength seen at the portfolio level. Financial strength is typically viewed as a defensive characteristic—especially in times of economic distress—but it can also underpin earnings potential. Relative to the broader market, our portfolios—as illustrated using Global Growth—tend to have net cash positions and higher structural margins, enabling investment to fortify their competitive moats and, in turn, long-term earnings potential.

EXHIBIT 6

FINANCIAL STRENGTH HELPS BUSINESSES CONTROL THEIR DESTINIES

Our businesses, on average, feature net cash positions and high structural margins. These characteristics help enable them to invest to fortify their competitive positions, resulting in higher long-term earnings potential.



For illustrative purposes only. All charts cover the period 3/31/14 to 3/31/24. Values are those of the Global Growth Equity Composite. Net Capital Reinvestment (as % of Sales) quantifies the percentage of sales that's retained for growth investment purposes. It is calculated as growth capital expenditure (i.e., capital expenditure minus depreciation) plus R&D, minus dividends and net capital issuance, all divided by sales. The index represented will differ in characteristics, holdings, and sector weightings from that of the Global Growth portfolio. The types of businesses that meet our criteria are typically found in sectors levered to consumers, health care, and technology. Similarly, we expect the portfolio to be underweight the more cyclical businesses found in sectors, such as energy and materials.

Compelling Valuations

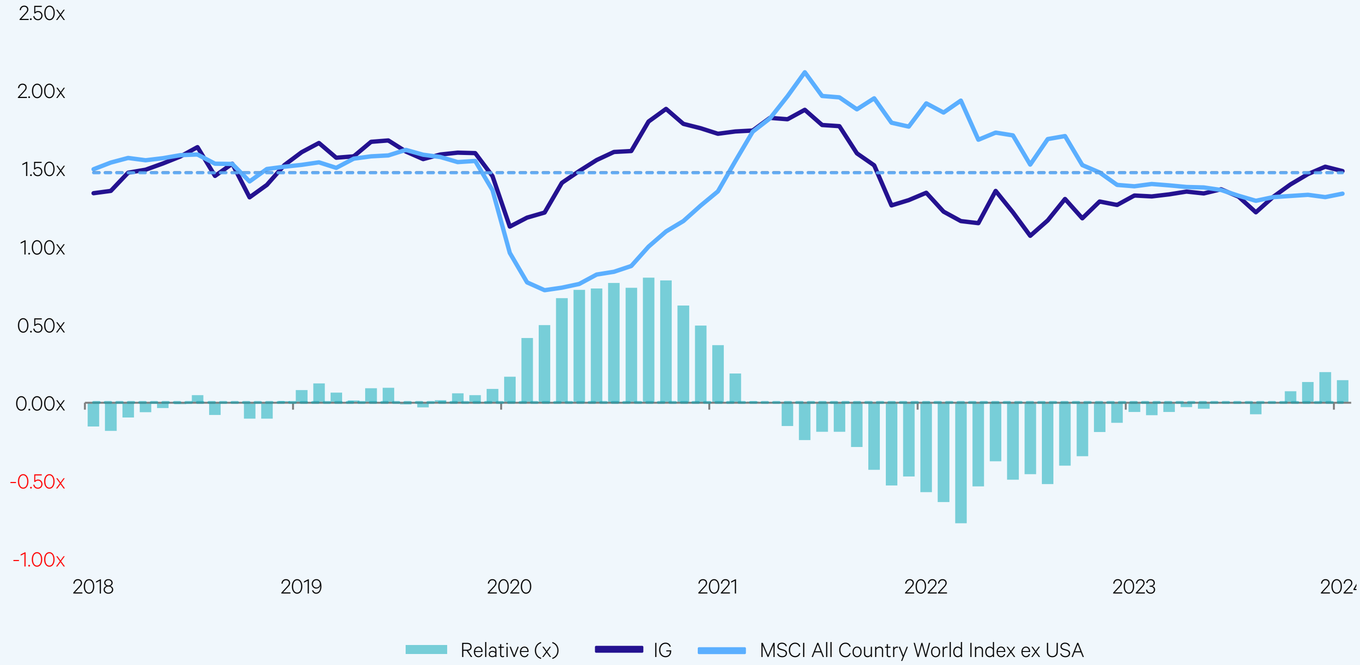
So why are these businesses underappreciated? One would think that improving fundamental outlooks on top of firm financial foundations would command premium valuations. However, our portfolios actually trade at compelling valuations, given their earnings-led rise. In the case of International Growth, the portfolio traded just modestly above the MSCI ACWI ex-U.S. Index on a growth-adjusted basis at the end of the first quarter (Figure 7), despite significant earnings growth potential, durability, and financial strength.

At a company level, this valuation dynamic is even more apparent, with a significant portion of the portfolio trading at a lower forward price-to-earnings ratio (P/E) at the end of 2024's first quarter than at the beginning of 2023.

EXHIBIT 7

INTERNATIONAL GROWTH'S RELATIVE VALUATION IS COMPELLING

International Growth (IG) vs. MSCI All Country World Index ex USA
P/E (NTM) to Exp. EPS Growth (STM) 12/31/08 – 3/31/24



Source: FactSet. For illustrative purposes only. "P/E to Exp. EPS Growth Ratio" is the NTM P/E ratio divided by the expected STM earnings growth for the portfolio and index. The calculation is inclusive of loss-making companies. "P/E" is price-earnings ratio. "NTM" is next 12 months. "STM" is "second 12 months," a weighted average of Fiscal Year 2 and Fiscal Year 3 estimates. This enables the comparison of companies with different fiscal year-ends and smooths the effect of near-term distortion caused by events, such as the coronavirus pandemic. STM growth is calculated as a percentage difference in the portfolio's or benchmark's weighted average NTM and STM earnings yield (estimated earnings per share/current price). Past performance is not indicative of future results. Growth estimates are not predictors of stock price or investment performance and do not represent past performance. You should not assume that any investment is or will be profitable.

Appreciating the Underappreciated

Jim Grant, who founded Grant's Interest Rate Observer, famously said “The key to successful investing is having everyone agree with you—later.” At Sands Capital, we have another saying that works well with Grant’s. We believe that “You must be there, not be getting there.”

In other words, active investors need to own the right businesses for their clients when the fundamentals and potential of these businesses are strong but before their stock prices fully reflect that potential. To do that, we have to see what the market is missing, which today are these underappreciated improving fundamentals.

Sincerely,

THE INVESTMENT TEAM

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. GIPS Reports found here.

All investments are subject to market risk, including the possible loss of principal. 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.

Unless otherwise noted, the companies identified represent a subset of current holdings in Sands Capital portfolios and were selected on an objective basis to illustrate examples of market-share leaders in their respective geographies and industries. DoorDash is the largest food-delivery holding across Sands Capital strategies; HDFC Bank is our largest financial services holding in emerging markets; and MercadoLibre is our largest holding in Latin America.
As of March 31, 2024, DoorDash, HFDC Bank, and MercadoLibre were holdings in Sands Capital strategies. Any holdings outside of the portfolio that were mentioned are for illustrative purposes only.

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Contribution Analysis

CONTRIBUTION ANALYSIS (NET %)

Top Absolute Contributors

Quarter to Date

Company Name	Average Weight	Return	Contribution
ASML Holding	6.7	28.2	1.8
Adyen	5.1	31.2	1.5
Taiwan Semiconductor	3.7	31.0	1.1
Lonza	2.4	42.5	0.9
CTS Eventim	3.4	28.6	0.9

Trailing 1 Year

Company Name	Average Weight	Return	Contribution
ASML Holding	6.6	42.6	2.9
Shopify	3.6	59.9	2.5
Lasertec	3.4	58.0	2.2
Adyen	4.6	5.7	1.6
VAT Group	3.5	46.0	1.6

Trailing 3 Year

Company Name	Average Weight	Return	Contribution
ASML Holding	6.1	58.8	4.0
Lasertec	1.2	74.0	2.5
VAT Group	2.9	92.6	2.3
Ferrari	1.0	67.7	1.6
MercadoLibre	4.2	0.3	1.6

Trailing 5 Year

Company Name	Average Weight	Return	Contribution
ASML Holding	5.4	432.8	9.9
Shopify	4.2	266.2	9.3
Sea	3.5	50.2	7.1
VAT Group	2.8	446.8	5.4
MercadoLibre	3.7	190.5	5.3

Bottom Absolute Detractors

Quarter to Date

Company Name	Average Weight	Return	Contribution
Atlassian	3.6	-18.2	-0.7
HDFC Bank	2.4	-18.6	-0.6
Dino Polska	2.7	-17.2	-0.5
Sika	3.3	-7.4	-0.4
M3	1.3	-14.0	-0.2

Trailing 1 Year

Company Name	Average Weight	Return	Contribution
Aptiv	1.9	-21.6	-1.2
Sea	2.0	-39.0	-1.2
M3	1.8	-43.6	-1.2
Zalando	1.8	-32.8	-1.2
Genmab	2.8	-21.2	-0.9

Trailing 3 Year

Company Name	Average Weight	Return	Contribution
Sea	3.1	-78.3	-4.1
Nihon M&A Center	2.0	-84.8	-4.0
M3	1.7	-76.2	-3.3
Zalando	2.5	-73.3	-3.0
Tencent	1.4	-62.0	-2.8

Trailing 5 Year

Company Name	Average Weight	Return	Contribution
M3	1.0	-77.8	-3.3
Auto1	0.4	-91.1	-2.5
DocMorris	0.4	-92.8	-2.3
Yandex	0.1	-78.4	-1.7
Sartorius Stedim Biotech	1.3	-48.8	-1.6

1Q24 CONTRIBUTOR

Taiwan Semiconductor's strong fourth-quarter 2023 results signaled a rebound in the semiconductor market—led by leading-edge chips—and that the business remains a primary beneficiary from artificial intelligence (AI) demand.

Both revenue growth and first-quarter 2024 guidance exceeded consensus expectations. Management soft-guided for 2024 growth to be in the low-to-mid 20 percent range—higher than the 20 percent growth expected entering the quarter. The business is seeing a strong rebound in semiconductor industry growth, citing healthier inventory levels. Easier year-over-year comparisons should also boost growth. Leading-edge demand remains strong, with TSMC expecting revenue for its 3 nanometer chip to more than triple in 2024.

Management expects AI-related revenue to grow 50 percent annually, ultimately accounting for 15 percent to 19 percent of all revenue by 2027. Taiwan Semiconductor's energy efficiency and dependable technology road maps have helped it establish relationships with most—if not all—of the current AI innovators. Chip-on-wafer-on-substrate packaging capacity, a bottleneck in the AI chip manufacturing process, will increase twofold in 2024, which should enable more production capability.

We're confident that Taiwan Semiconductor will maintain its technology leadership and continue to reap the benefits of the growing demand for high-performance computing. Intel, its primary competitor, claims that the next-generation node it's releasing in 2025 will be superior to TSMC's. Even if Intel is able to achieve tech parity, we believe that TSMC's execution track record and focus on fabrication will enable TSMC to maintain its market-share leadership within leading-edge chip manufacturing.

1Q24 DETRACTOR

Dino Polska shares fell after the business reported fourth-quarter 2023 results, which we view as a mix of short-term negatives but long-term positives.

In terms of the short term, falling food inflation has led to a price war among Dino's major competitors to drive traffic. This price war is fundamentally a short-term issue, in our view, and is reflected in the stock's consensus estimates and valuation.

What matters more for our investment case is that management is reaccelerating store growth—which was muted last year, due to supply chain issues—and is investing in four new distribution centers.

Dino Polska opened 66 new stores in the fourth quarter, a 12 percent year-over-year increase in total store count.

Notably, 89 percent of Dino's stores now use renewable energy sources (namely, solar). This is impactful in both reducing costs (given volatile energy prices) and limiting Dino's environmental impact. Solar cell installations are playing an important role in levering margins, with 22 percent of total energy consumption generated by internally generated renewable energy—in contrast to a mere 6 percent before 2022.

We continue to view Dino as a beneficiary of the continued consolidation and formalization of Poland's retail food industry, and as of March 31, 2023, its forward earnings multiple was near its five-year low.

TRAILING 1 YEAR CONTRIBUTOR

ASML Holding shares rose over the past year as the semiconductor market continued to rebound. Fourth-quarter 2023 results signaled the potential beginning of an up cycle for semiconductor capital expenditures.

The company reported its largest bookings number ever, driven by record memory intake. Its book-to-bill ratio, a leading indicator of demand trends that measures the ratio of orders received to orders filled, rebounded from 0.5x in 2023's third quarter to 1.6x in the fourth quarter. ASML reported a record $4.3 billion in memory-related bookings, driven by high bandwidth memory demand for artificial intelligence (AI) purposes and rising manufacturing complexity for the latest dynamic random-access memory iteration.

ASML ended the quarter as International Growth's largest holding. The business continues to operate at a chokepoint in one of the world's largest secular trends, in our view. We expect high double-digit annualized earnings growth over the next five years. We could see significant upside to our estimates, driven by both logic and memory demand, if large language models are integrated closer to their end users. Several companies highlighted the need for more local computing power in personal computers and smartphones, which could result in a generative AI upgrade cycle within consumer electronics. This would require significantly more chips and, in turn, equipment to manufacture those chips.

TRAILING 1 YEAR DETRACTOR

Sea shares declined over the past year amid concerns about competition. Recent results and research suggest to us, however, that Sea's competitive position remains strong and, importantly, the business can deliver healthy—and profitable—growth. Management expects Sea's ecommerce business Shopee to reattain profitability in 2024's second half.

During the second half of 2023, Sea embarked on a new investment cycle to fend off competition from TikTok. Early results suggested slower-than-expected growth acceleration at Shopee, which, combined with TikTok's strategic partnership with Tokopedia, Indonesia's second-largest ecommerce platform, led investors to question Shopee's ability to maintain market leadership in Southeast Asia.

Investment efficiency was meaningfully substantiated in 2023's fourth quarter, with Shopee accelerating gross merchandise volume (GMV) growth and reducing EBITDA losses in a more rationalized competitive environment. While TikTok remains a formidable competitor, we believe the market is underappreciating Shopee's competitive moats created by lower service costs and price competitiveness. Shopee's sizable and expanding owned-logistics infrastructure should fortify a new moat of superior service quality, in our view, helping Shopee defend—if not extend—market leadership.

Looking ahead, management expects Shopee to return to profitability in 2024, and we expect Shopee to deliver EBIT margins (as a percentage of GMV) of 2 percent within the next five years. For comparison, this is higher than Amazon's 2023 ecommerce EBIT margin, which was 1.7 percent.

The companies identified above represent a subset of current holdings in the Global Leaders portfolio and were selected based on the performance measures presented.

Purchases & Sales

PURCHASES

Flutter Entertainment
Consumer Discretionary

Flutter Entertainment is the world's leading sports-betting and gaming business by revenue. The business operates a multichannel global portfolio of 15 brands in the sports and gaming industries. Our research indicates that iGaming—which includes online sports betting and casino games—is a secular growth industry capable of producing mid-teens annualized growth over the next five years. The United States is the largest growth opportunity, and we believe Flutter's U.S. operation, FanDuel, should primarily drive earnings growth as the industry grows and rationalizes. After four years of investment and expansion in the United States, FanDuel finally became profitable in 2023. We believe this will act as an inflection point for the business' margins, with expanding contributions from the state operations where FanDuel began operating earliest. Importantly, we believe profitability is sustainable and that FanDuel will remain the market leader. High fixed and regulatory costs create significant hurdles for new entrants and Flutter's scale allows it to absorb costs, thus defending margins. We expect Flutter's scale, deep brand portfolio, and product innovation will cement its leadership as sports-betting legalization continues to expand within the United States.

Titan
Consumer Discretionary

Titan is India's largest specialty-jewelry retailer, by store count and market share. The company sells jewelry, watches, and eyewear at branded stores catering to both high-end and mass-market consumers. India's jewelry market is massive—with the country accounting for roughly one-quarter of global gold demand—and remains highly fragmented. We expect organized players to increasingly take share from informal operators, given shifting consumer preferences and growing regulatory pressures. Titan will be a beneficiary, in our view, given its nationwide footprint of over 1,900 stores and its highly visible brand. In addition to Tanishq, India's leading jewelry brand, Titan also owns Sonata, India's best-selling watch brand. Weddings provide an additional growth opportunity for Titan, given the importance of traditional gold jewelry gifting, and the country's young and increasingly wealthy population.

SALES

MonotaRO
Industrials

We decided to exit **MonotaRO** to fund other opportunities with differentiated growth drivers within the portfolio. In our view, the business has come up on its growth maturity curve. Moreover, the business' growth trajectory going forward is less clear as it digests the increase in sales and ecommerce adoption that occurred during the pandemic.

The securities identified represent full purchases and sales within the prior quarter but do not include weight changes. In-progress purchase investment actions are not included. Upon request, a complete list of securities purchased and sold will be provided. It should not be assumed that these holdings were or will be profitable. GIPS Reports found here.

Stewardship

CARBON EXPOSURE - REPORTED MARCH 31, 2024

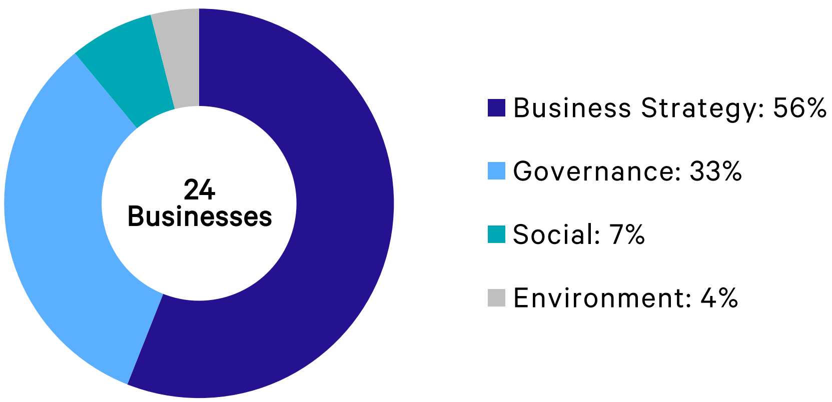
	Carbon Footprint				
	CARBON EMISSIONS	TOTAL CARBON EMISSIONS	CARBON INTENSITY	WEIGHTED AVERAGE CARBON INTENSITY	CARBON EMISSIONS DATA AVAILABILITY
International Growth	3.6	3,628	20.1	21.6	97%
MSCI ACWI ex-USA	145.5	145,468	204.9	164.2	100%
	tCO2e/$M Invested	tCO2e	tCO2e/$M Sales		Market Value

Carbon Intensity allows comparison of emissions across companies of different sizes and in different industries. At a business level, MSCI ESG Research calculates Carbon Intensity as Scope 1 & 2 carbon emissions per dollar of sales. The portfolio-level Weighted Average Carbon Intensity is the sum product of the business weights and their intensities.

VOTING ACTIVITY - TRAILING 12 MONTHS ENDING MARCH 31, 2024

VOTES	BUSINESSES	RESOLUTIONS	%
Cast in Favor of Management	28	465	96%
Cast Against Management	7	18	4%
Abstentions	2	2	0%
		485	**100%**

ENGAGEMENT ACTIVITY - TRAILING 12 MONTHS ENDING MARCH 31, 2024



TOPICS ADDRESSED

Governance
Board structure or composition
ESG strategy and oversight
Management accountability
Capital structure
Increasing transparency and disclosure
Executive compensation
Regulation
Shareholder protections and rights
Audit and accounting
Related-party transactions

Social
Human capital management
Regulation
Data security and privacy
Health and safety
Diversity and inclusion
Human rights
Labor rights
Product safety and impact

Environmental
Environmental policy and strategy
GHG emissions or climate change strategy
Regulation
Energy use and efficiency
Materials use and sourcing
Pollution and waste management
Water use and efficiency

We may refrain from voting when issues arise that cause us to determine that voting proxies is not in the best interest of our clients or that it is not reasonably possible to determine whether voting proxies will be in the best interests of clients. Additionally, we do not vote in certain countries that require "share blocking," due to the possible liquidity constraints that could result in the cost of voting outweighing the benefit to the client. Shares out on loan also may not be voted.

Sands Capital regularly engages with the management teams and, if appropriate, board members of portfolio businesses to better understand each business's long-term strategic vision and management of risks and opportunities, including those pertaining to environmental, social, and governance (ESG) matters. More information is available in the Sands Capital Engagement Policy at https://sandscapital.com/media/Sands-Capital-Engagement-Policy-Statement.pdf.

Zalando

Business: Zalando is the largest ecommerce apparel retailer in Europe, based on market share.

Key issues: Digital ethics and governance, executive compensation.

Zalando focuses on selling full-priced, in-season merchandise from leading apparel brands, and it operates in 23 countries. Due to concerns related to sustainability within the fashion industry, we have prioritized monitoring Zalando's environmental, social, and governance (ESG) program. Over the last two years, we have seen improvement in Zalando's ESG practices as it aims to be a more sustainable fashion platform. We have met with the company multiple times during this period. Most recently, we had a chance to provide our views on the company's proposed executive compensation plan and to hear its views on artificial intelligence (AI).

Our portfolio companies occasionally will solicit our feedback on their business practices because they know our long-term interests align with their own, due to the fact that our investment process and philosophy tend to result in concentrated portfolios with low turnover. Because of this and because we're one of the company's largest shareholders, representatives from Zalando asked for our opinions on its updated compensation plan.

In our meeting, Zalando shared some changes it made to its compensation package following feedback from investors last year and taking into account other factors. For example, Zalando is based in Germany, which is known for having one of the strictest corporate governance codes in the world. Additionally, Europe is a competitive market for talent, making it difficult to ensure that executive compensation plans attract and retain executives while maintaining alignment with shareholders' interests.

Zalando's one-year executive compensation target is based on revenue growth, which we view as appropriate—especially when considered alongside Zalando's long-term targets, which now include both a growth and a profitability target and which have changed from a sequential to a rolling model. We had advocated for the inclusion of a profitability metric. Furthermore, part of the package's equity component rewards good performance on environmental and social targets. The addition of these targets demonstrates the long-term approach the company has incorporated within its executive compensation package. We agree with this tactic because we believe it is one way to drive long-term shareholder value.

We also had a chance to talk to representatives at Zalando about its AI policies. Zalando has long used AI and machine learning, but the advent of generative AI has created new use cases—both internal and external. We have been following the external rollout, which includes a new chatbot and incorporation into size and fit recommendations. We also wanted to understand how the technology is used internally and what groups have responsibility for its responsible use.

From a governance perspective, the chief information security officer is the primary point person. AI is also regularly discussed at the board level, and the responsible use of AI is ingrained within Zalando's policies. The company has specific training for those who use AI in their daily jobs, and it intends to incorporate companywide training on the topic in the future. Privacy and data security are material issues for the company, and as a result, we intend to continue engagements around the firm's use of AI.

Overall, our most recent meeting with representatives from Zalando reinforced for us the thoughtfulness with which the firm approaches ESG issues. We look forward to future engagements with the company as it works toward its goal of becoming a more sustainability-oriented fashion platform.

International Growth Equity Composite (IGEC) GIPS Report

			IGEC			MSCI ACWI ex USA				
YEAR END	NUM OF ACCTS	END OF PERIOD AUM (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	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD $M)
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, is 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 redisseminated 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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Global Growth Equity Composite (GGEC) GIPS Report

			GGEC			MSCI ACWI				
YEAR END	NUM OF ACCTS	END OF PERIOD AUM (USD $M)	NET RETURNS	GROSS RETURNS	ANN. 3 YR. STD. DEV. (NET)	MSCI ACWI	ANN. 3 YR. STD. DEV.	NON-FEE PAYING % OF COMPOSITE	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD $M)
2022	22	$12,198.63	-43.63	-43.13	26.71	-18.36	19.86	0.00	0.27	$40,707.08
2021	22	$24,989.26	10.22	11.17	18.47	18.54	16.84	0.00	0.22	$75,340.29
2020	18	$18,329.54	49.57	50.81	19.87	16.26	18.13	0.00	0.43	$68,621.83
2019	18	$12,690.57	30.65	31.72	14.24	26.60	11.22	0.00	0.41	$44,636.85
2018	15	$9,713.59	-2.85	-2.03	14.93	-9.42	10.48	0.00	0.14	$35,387.67
2017	14	$10,812.64	38.88	40.01	13.85	23.97	10.36	0.00	0.20	$41,331.26
2016	21	$9,019.25	0.54	1.41	14.56	7.86	11.06	0.00	0.12	$34,914.29
2015	18	$9,129.68	0.40	1.27	13.92	-2.36	10.79	0.00	0.18	$44,192.42
2014	19	$9,285.34	5.37	6.26	13.72	4.16	10.50	0.00	0.25	$47,659.83
2013	18	$7,531.91	27.89	28.97	16.28	22.80	13.94	0.00	0.25	$42,067.92

Net Returns

As of 03/31/2024	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/2008)
GGEC	11.3	26.3	-2.6	9.0	9.8	15.7
MSCI ACWI	8.2	23.2	7	10.9	8.7	10.6

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, is 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. 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 Global Growth Equity Composite ("GGEC") has had a performance examination for the periods December 31, 2008 through December 31, 2022. The verification and performance examination reports are available upon request. The GGEC reflects information from all fee paying and non-fee paying accounts managed in the Global Growth strategy. The Global Growth strategy is a concentrated portfolio that normally consists of the equity securities of 30 to 50 primarily large and mid- capitalization growth businesses. Portfolio companies are domiciled in both developed and emerging markets. The portfolio may invest a significant percentage of its assets in U.S. listed securities, ADRs, and 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 GGEC is the MSCI All Country World Index ("MSCI ACWI"). The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The GGEC holds securities not included in the MSCI ACWI and Sands Capital may invest in securities not covered by the index. 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 annual model 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 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. 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SANDS CAPITAL

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.

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.

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.

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.

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