

International Growth (USD)

Flash Report - September 30, 2025



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

33

Businesses

47%

Top Ten Weight

LONG-TERM INVESTMENT HORIZON

18%

Turnover-Annual Avg.

5+ Yrs

Expected Holding Period

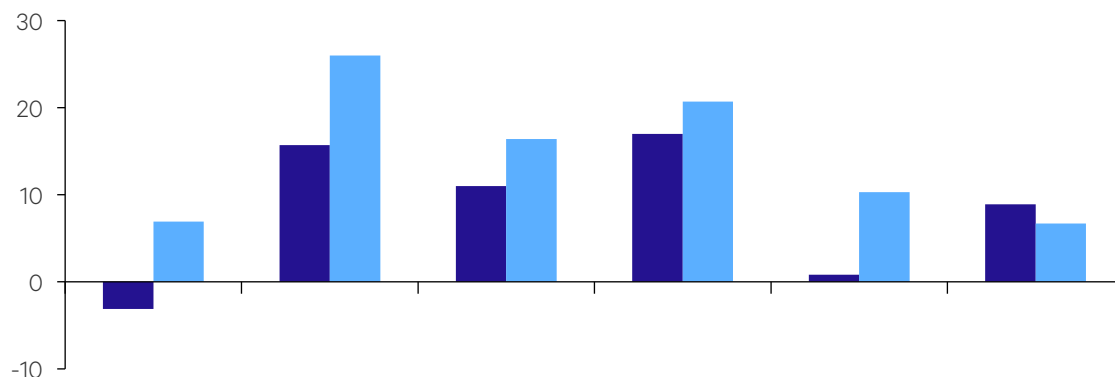
GROWTH-ORIENTED

23%

Sands Capital Long-Term
EPS Growth Estimate

INVESTMENT RESULTS (%)

International Growth vs MSCI All Country World Index ex USA



Inception: 03/31/2018

● Portfolio (Net)

● Benchmark

Value Added (%)

QTD

YTD

1 Year

3 Years

5 Years

Since Inception

-3.1

15.7

11.0

17.0

0.8

8.9

6.9

26.0

16.4

20.7

10.3

6.7

-9.9

-10.3

-5.5

-3.7

-9.4

2.2

CALENDAR YEAR RETURNS (%)

	2018	2019	2020	2021	2022	2023	2024	YTD
Portfolio (Net)	-7.1	46.3	60.2	1.4	-41.0	16.0	8.4	15.7
Benchmark	-13.2	21.5	10.7	7.8	-16.0	15.6	5.5	26.0
Value Added (%)	6.0	24.8	49.5	-6.5	-25.0	0.4	2.9	-10.3

Inception date is 03/31/2018. 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	33	1,965
Active Share	92%	n/a
5-Year Historical EPS Growth	21%	15%
Consensus Forward P/E - Next 12 mos.	30x	15x
Strategy Assets	\$512.5M	n/a
Weighted Avg. Market Cap (USD)	\$171.6B	\$139.9B
Median Market Cap (USD)	\$40.8B	\$13.4B
Turnover - Trailing 12 mos.	20%	n/a
Carbon Emissions (tCO _{2e} / \$M Invested)	4	109
Total Carbon Emissions (tCO _{2e})	4,050	109,200
Carbon Intensity (tCO _{2e} / \$M Sales)	24.3	188.1
Wtd. Avg. Carbon Intensity (tCO _{2e} / \$M Sales)	25.6	156.1
Carbon Data Availability (Market Value)	95%	99%

RETURN & VOLATILITY METRICS

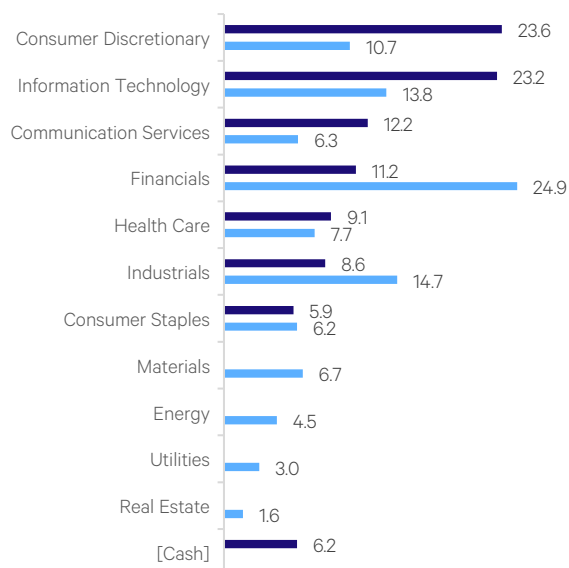
(Trailing 5 Years Net of Fees)	Portfolio	Benchmark
Annualized Excess Return	-9.5%	n/a
Beta	1.27	1
Information Ratio	-0.7	n/a
R-Squared	71.8%	100.0%
Sharpe Ratio	-0.1	0.5
Standard Deviation	22.3%	14.9%
Tracking Error	12.5%	n/a
Up Capture	101.6%	100%
Down Capture	143.5%	100%

TOP TEN HOLDINGS (46.6% OF ASSETS)

Company	Sector	Domicile	Portfolio(%)	Owned Since
 tsmc				
 sea				
 shopify				
 spotify				
 mercado libre				
 eventim				
 GALDERMA				
 ADDTECH				
 adyen				
 AJIINOMOTO				
Taiwan Semiconductor	Information Technology	Taiwan	6.6	2018
Sea	Consumer Discretionary	Singapore	5.8	2019
Shopify	Information Technology	Canada	5.7	2018
Spotify	Communication Services	Sweden	5.0	2024
MercadoLibre	Consumer Discretionary	Argentina	4.7	2018
CTS Eventim	Communication Services	Germany	4.3	2022
Galderma	Health Care	Switzerland	3.8	2025
Addtech AB	Industrials	Sweden	3.7	2023
Adyen	Financials	Netherlands	3.5	2019
Ajinomoto	Consumer Staples	Japan	3.5	2024

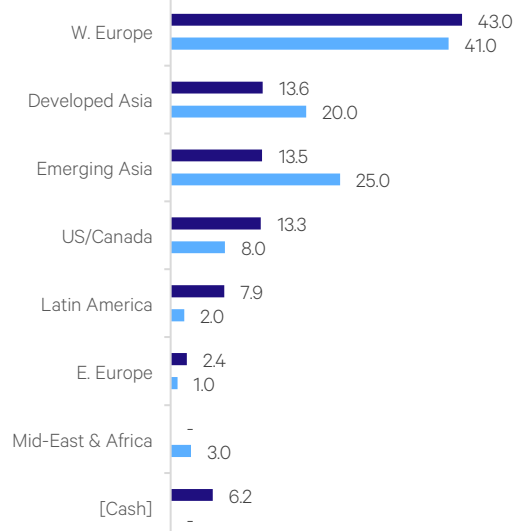
SECTOR EXPOSURE

● Portfolio ● Benchmark



REGION EXPOSURE

● Portfolio ● Benchmark



CONTRIBUTION ANALYSIS (NET %)

Top Absolute Contributors

Quarter to Date

Company Name	Average Weight	Return	Contribution
Shopify	5.2	28.5	1.3
Taiwan Semiconductor	5.8	23.3	1.2
Sea	6.0	11.4	0.7
Galderma	3.1	20.0	0.5
Hexagon	2.6	18.9	0.4

Bottom Absolute Detractors

Company Name	Average Weight	Return	Contribution
Constellation Software	3.4	-26.1	-1.0
CTS Eventim	4.3	-21.1	-0.9
MercadoLibre	5.5	-10.9	-0.6
Pandora	1.9	-25.8	-0.6
Adyen	3.9	-12.6	-0.5

Trailing 1 Year

Company Name	Average Weight	Return	Contribution
Sea	5.4	88.6	3.6
Shopify	4.6	84.4	3.0
Spotify	4.3	77.5	2.9
Taiwan Semiconductor	5.2	61.6	2.6
Ajinomoto	2.8	49.1	1.2

Company Name	Average Weight	Return	Contribution
Sika	2.9	-32.9	-1.3
IMCD	2.2	-40.5	-1.2
Keyence	3.6	-22.4	-1.0
WEG	2.4	-30.9	-1.0
VAT Group	2.3	-22.0	-0.9

Trailing 3 Year

Company Name	Average Weight	Return	Contribution
Shopify	3.9	447.2	9.2
Taiwan Semiconductor	4.4	319.2	7.8
MercadoLibre	5.5	177.9	7.8
ASML Holding	5.1	134.5	7.0
Sea	3.3	214.5	5.6

Company Name	Average Weight	Return	Contribution
Nihon M&A Center	0.8	-61.5	-2.3
M3	1.0	-63.2	-2.1
Sartorius Stedim Biotech	1.5	-43.2	-1.7
MonotaRO	0.8	-40.0	-1.5
SMC	0.8	-44.8	-1.3

Trailing 5 Year

Company Name	Average Weight	Return	Contribution
MercadoLibre	4.6	110.9	6.2
ASML Holding	5.1	167.9	5.4
Taiwan Semiconductor	4.6	263.4	5.0
Shopify	4.2	40.3	3.7
Sea	3.9	11.0	3.1

Company Name	Average Weight	Return	Contribution
Nihon M&A Center	1.5	-86.6	-4.6
M3	1.0	-82.9	-4.2
Sartorius Stedim Biotech	1.4	-67.5	-3.0
Auto1	0.4	-90.5	-2.9
Tencent	1.2	-55.6	-2.9

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. 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. [QIPS Reports found here](#). Past performance is not indicative of future results.

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. 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, country, and industry 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, industry, regional, and country classifications, where applicable, are sourced from MSCI. Other data sourced from FactSet.

Carbon Emissions are calculated as Scope 1 & Scope 2 carbon emissions per \$1 million invested. Portfolio and Benchmark Carbon Intensity is defined as the portfolio or benchmark carbon emissions per \$1 million of portfolio or benchmark sales. At a business level, carbon intensity is calculated as carbon emissions per unit of sales (tons/\$1 million sales). Weighted averages are computed as the sum product of the portfolio or benchmark companies' respective carbon values and portfolio or benchmark companies' weights.

All investments are subject to market risk, including the possible loss of principal. Recent tariff announcements may add to this risk, creating additional economic uncertainty and potentially affecting the value of certain investments. Tariffs can impact various sectors differently, leading to changes in market dynamics and investment performance. International investments can be riskier than US investments due to the adverse effects of currency exchange rates, differences in market structure and liquidity, as well as specific country, regional and economic developments. In addition, the strategy is concentrated in a limited number of holdings. As a result, poor performance by a single large holding of the strategy would adversely affect its performance more than if the strategy were invested in a larger number of companies. The strategy's growth investing style may become out of favor, which may result in periods of underperformance.

[Disclosures and definitions](#)
[Notice for non-US investors](#)

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			NON-FEE PAYING % OF COMPOSITE	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.				
2024	<5	\$127.58	8.45	9.36	24.95	5.53	16.02	1.37		n.m. ¹	\$47,462.52
2023	<5	\$74.96	15.98	16.95	25.26	15.62	16.07	2.14		n.m. ¹	\$46,746.96
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 09/30/2025	QTD	YTD	1 Year	3 Years	5 Years	Since Inception (03/31/2018)
IGEC	-3.1	15.7	11.0	17.0	0.8	8.9
MSCI ACWI ex USA	6.9	26.0	16.4	20.7	10.3	6.7

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 Alternatives, LLC (previously known as 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, 2024. 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, 2024. 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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